

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The Wall Street markets have been in a very
unsettled condition during the past week. This has
resulted not from any speculative manipulation of
stocks, nor from anything that has occurred to make
investors and speculators less confident in the values
of railroad properties. It has arisen solely from a tem-
porary scarcity of loanable funds caused by the national
banks taking advantage of the incomplete Funding act
and pursuing the only course now open to them, of pre-
paring to retire their circulation under the law of 1874
before it is repealed by the completion and signing of the
bill pending in the House of Representatives.

Since Saturday the national institutions in this city and
in the interior, through their correspondents here, have
deposited with the Assistant Treasurer \$13,033,315 in
coin and notes for the purpose of withdrawing the bonds
on deposit with the Treasurer as security for circulation.
This has not been done for the purpose or with the object
of embarrassing the Government in the proposed refund-

ing operations, but as a measure of self-preservation. The
fifth section of the Funding act is regarded by bankers
not only as a coercive measure, but one that may be pro-
ductive of serious embarrassment to all institutions
required to conform to it; and while the act is yet
unsigned and therefore inoperative, they are apparently
determined to withdraw their bonds and retire their
notes. The clause of section five complained of is
the one which repeals the fourth section of the act
of 1874 and re-enacts sections 5,159 and 5,160 of
the Revised Statutes. This section in substance provides
(we quote from the remarks of Comptroller Knox before
the Senate Finance Committee), "that if a bank has too
much circulation, it shall keep it; if it has too little, it
shall not increase it, unless it shall deposit bonds which are
almost certain to be worth less than par. It subjects banks
to certain loss, and requires them to continue to submit
to the loss when they might, at times, retrieve or diminish
it by depositing lawful money in the Treasury, and again
coming into possession of their own bonds, if the market
price should be sufficient to justify a sale."

Of course, this retiring of currency has not been confined
to the institutions in this city, but is general. The reports
from Washington show that about \$6,000,000 in legal
tenders have been forwarded direct to that department.
To show the extent to which bonds had been substituted
and circulation withdrawn since the 1st of January to the
close of last week (that is before the present with-
drawals had commenced), the following is given, exhibit-
ing the classes of bonds held by the Treasurer as security
at the respective dates, and the amount of outstanding
circulation.

	January 1.	February 19.	Differences.
6s of 1880 and '81.....	\$50,719,750	\$50,111,850	Decrease \$607,900
5s of 1881.....	158,330,550	164,797,850	Increase 6,467,300
4½s of 1891.....	36,710,450	34,677,550	Decrease 2,032,900
4s of 1907.....	110,043,800	105,300,800	Decrease 4,743,000
Currency 6s.....	4,019,000	3,916,000	Decrease 103,000
Total.....	\$359,823,550	\$358,804,050	Net dec. \$1,019,500
Circulation.....	\$343,219,913	\$342,923,512	Decrease \$296,401

The movement noted in this table was, as stated, not
stimulated by the fear that the Funding act would unfav-
orably affect the banks, but it was due almost wholly to a
desire to make a profit by a perfectly legitimate transac-
tion in the exchange of bonds bearing high prices for
others ruling at low figures, and this speculation is what
the fifth section was intended to prevent.

It was on Saturday last that the present movement began
by the withdrawal of \$1,864,000 gold from the banks and
its deposit in the Sub-Treasury. This naturally attracted
attention, but had no special influence upon the market
that day. On Monday there was a further sum of

\$2,272,000 deposited for the same purpose, and as the movement threatened to become general, stocks were unfavorably affected. In response to appeals sent to Washington for some action that would counteract the effect of these withdrawals, Mr. Sherman issued a call for \$25,000,000 5's of 1881 for the sinking fund, giving three months' notice, which will expire on May 21. Tuesday was a holiday. On Wednesday a further deposit of \$3,888,700 cash was made with the Assistant Treasurer, and such a demand for money arose as to advance the rate to $\frac{3}{4}$ of one per cent commission and interest. Then another appeal was sent to Washington, but the response was not received until about eleven o'clock on Thursday, when the market was in a greatly unsettled condition, verging upon a panic. The Secretary of the Treasury announced that the department would redeem, with interest to the date of presentation, the bonds embraced within the call issued on Monday, above referred to. The effect of this news was decided, and prices quickly rebounded. In the afternoon money again became exceedingly stringent, and stocks yielded to the pressure of one per cent commission and interest, and were only kept from a break by the report, subsequently confirmed, that the Secretary of the Treasury would buy bonds either with his surplus revenue or with the cash deposited with the Department for the purpose of withdrawing circulation. Yesterday, in pursuance of this policy, he issued an order directing the Assistant Treasurer to buy not exceeding \$10,000,000 of uncalled 5 and 6 per cent bonds, at not exceeding par and accrued interest to date of purchase. In accordance with this order, the Assistant Treasurer purchased \$3,687,300 bonds, and, temporarily at least, checked the panic which had set in. Still it seems to us clear that something more will have to be done by the Treasury Department before permanent relief is secured; for the situation is a critical one and demands prompt and decisive action.

The cable reports a gain of £667,000 bullion by the Bank of England for the week, and £68,000 more on balance on Thursday, making the increase since the middle of January about £3,665,000. The proportion of reserve to liabilities now stands at 49 $\frac{3}{4}$ per cent, against 46 15-16 last week. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding period last year.

	February 24, 1881.		February 25, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 27,679,584	£	£ 28,333,282	£
Bank of France.....	21,955,152	48,637,030	31,269,765	50,482,489
Bank of Germany.....	9,198,783	19,419,967	9,719,333	19,438,667
Total this week.....	58,833,519	68,056,997	69,372,380	69,921,156
Total previous week.....	58,059,377	67,878,517	68,795,423	69,938,515

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The operations of the Sub-Treasury this week include the deposit of gold and United States notes by the banks for the purposes above noted. The receipts from customs have been large, amounting to over \$3,000,000. From Saturday to Thursday, inclusive, the net gain by the Treasury was \$14,510,642. To this should be added the gain of \$609,438 on Friday last, making the total for the week \$15,120,080, which is a loss to the banks. Yesterday there was a further gain by the Treasury of \$2,584,453. In view of these facts, and considering also that the currency movement between banks of this city and those in the interior has been light, with the balance against New York, a very unfavorable return may be looked for to-day. The rates of exchange at St. Louis have fallen to 75 cents and at Chicago to 25@50 cents

per \$1,000 discount, probably in consequence of the abnormal condition of our money market. The receipts of currency by the leading banks of this city, during the week, amounted to \$501,400, and the shipments to \$1,140,000, making the net loss \$638,600.

Foreign exchange was unsettled by the activity in money. The rates were at first firm, by reason of the scarcity of bills, speculation in exportable products having carried prices so high as to check the outward movement. On Thursday there was a sharp fall in sterling, and some few bills were privately sold considerably below the quoted rates. The movement of securities is now this way for the principal stocks and bonds, although some Erie and other low-priced properties are going out. The following shows the relative prices in New York and London of the principal securities.

	Feb. 21.		Feb. 22.		Feb. 23.		Feb. 24.		Feb. 25.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s.c.	113-58	113 $\frac{3}{4}$	Holiday.	.....	113-22	113 $\frac{3}{4}$	112-62	113	113-11	113 $\frac{3}{4}$
U.S. 5s.c.	100-00	100 $\frac{3}{4}$			100-44	100 $\frac{3}{4}$	100-46	100 $\frac{3}{4}$	100-34	100 $\frac{3}{4}$
Erie.....	49-84	49			49-67	49 $\frac{3}{4}$	48-65	47 $\frac{3}{4}$	49-13	47 $\frac{3}{4}$
2d con.	101-40	100 $\frac{3}{4}$			101-53	100 $\frac{3}{4}$	100-70	99 $\frac{3}{4}$	100-70	99
Ill. Cent.	130-65	132			131-68	132	132-08	129 $\frac{3}{4}$	133-05	128
N. Y. C.	149-66	148			149-14	148 $\frac{3}{4}$	147-65	144 $\frac{3}{4}$	148-81	145 $\frac{3}{4}$
Reading	35-10 $\frac{1}{2}$	72			34-81 $\frac{1}{2}$	71	33-20 $\frac{1}{2}$	66 $\frac{3}{4}$	33-50 $\frac{1}{2}$	64
Exch'g'o, cables.	4-87 $\frac{1}{2}$				4-87		4-86 $\frac{1}{2}$		4-86	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

THE BANKS REDUCING CIRCULATION.

It is lamentable to see what crude notions are finding expression just now respecting the power of legislation over capital. A bank, because it does not elect to take the circulation or buy the bonds provided for by the Refunding bill, is charged with opposing the measure, and therefore threatened, as if it were a naughty child to be punished or a mule to be driven. It would be every bit as reasonable to charge a man with a bad spirit for jumping out of a second-story window when his house is on fire. Self-preservation forces him to it. Capital acts under precisely the same impulse, only with this difference, which must not be forgotten, that to it, doubt is danger. It does not wait for the flame, but is off at the first smell of smoke.

It is not wise, therefore, to misapprehend the nature of this present movement among the banks, for the situation is really extremely critical. Some of our contemporaries, taking a very superficial view, try to think that these institutions are running away from a profit; that they are giving up their circulation to frighten, and thus to affect the action of Congress. Rather a low motive and quite an unsafe and risky operation to attribute to some of our most intelligent and conservative bank officers. But granting they are capable of such a miserable subterfuge, it is wholly impossible to adopt that theory, for there is a clear and unmistakable cause which is forcing their action. The truth is they are simply getting their necks out of the noose which Congress has thrown about them, before it tightens so that they cannot. We have quoted in a previous column the remarks of Comptroller Knox before the Senate Committee as to the effect and operation of the fifth section, and we last week stated, in view of the possibility of its passage, that it "would disturb the whole financial machinery of the country." This any legislator ought to have been able to see, for there is nothing surprising in the action of the banks except that more have not already taken action. And if the proposed measure is actually passed, every bank officer that knows his duty to his trust, will see that his circulation is all retired before the President signs the bill.

Only look for one moment at the position in which this vast amount of capital will be left by the law. First, so far as it has gone to secure circulation, it is tied up; all volition is taken away from it. This under the circumstances is enough of itself to make it necessary to pack up and leave. Legislation cannot chain capital; the very effort to do so destroys confidence and then it disappears. Shut the door of retreat and it will be frightened at once. Sometimes the hope of an extremely large profit will induce it to run risks. But when legislation reduces the profit to a minimum it must grant the maximum of safety, which means perfect freedom and absolute confidence in the future as well as the present. This is such an elementary principle that it ought to be unnecessary to state it.

In this case, what promised return is offered the banking capital of the country if it will allow itself to be locked up in the government's tight box? The only promise extended is the possibility of an insignificant profit in one direction with the almost absolute certainty of loss in another. Mr. Knox in his interview before the Senate gave the following statement of the profits on circulation (under the National Banking system) on deposit of bonds bearing interest at 4 per cent, 3½ per cent, and 3 per cent, the circulation received being equal to 90 per cent of the par value of bonds, with the rates for bank loans as specified.

	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.	11 per cent.
4 per cent bonds at 12 per cent premium....	1.69	1.42	1.16	.89	.63	.36	.10
3½ per cent bonds at par...	1.79	1.64	1.49	1.35	1.21	1.06	.91
3 per cent bonds at par...	1.29	1.14	1.00	.85	.71	.56	.41

These figures reach a more favorable result than is actually realized in the experience of the banks, for the Comptroller, preferring to be on the safe side, has omitted from his statement expenses and losses which circulation entails. This is evident from the fact that some of our largest banks have long since voluntarily given up their circulation, and a great many of them have taken out much less than their capital entitles them to hold. But passing that point, and even admitting that there is a profit of one per cent still left on circulation taken out on a three per cent bond, the question recurs, what is the bank called upon to give in return for that advantage. In the first place it is required to buy at par one hundred thousand dollars of three per cents, redeemable in five years, for every ninety per cent of circulation it has out. In the present state of the money markets of the world we may admit that these bonds will float at par, and yet every one must acknowledge that even that is not absolutely certain; the bank officer, however, when he continues his circulation, accepts that uncertainty.

Again, the opinion is quite general in the best-informed financial circles, that no reasonable hope can be entertained of the three per cents continuing at par for any considerable time. We have discussed this question of the prevailing rate of interest now and in the future, so often and so lately that it is not necessary to repeat here the reasons for this belief. It is flattering to our national vanity to talk about our Government bonds being as good or better than English consols. But there are such marked distinctions between the two countries as to capital and uses for capital, that for obvious reasons any such comparison is out of the question. For however the benefit of those who dwell so constantly on this point, we have prepared the following table, which shows that even consols averaged but very little above 90, until the plethora of money became universal, consequent upon the business stagnation following our panic in 1873.

AVERAGE PRICES OF ENGLISH CONSOLS EACH MONTH FOR SIXTEEN YEARS.																
Month.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.
January..	89½	87½	90¾	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	93
February..	89¼	87¼	90¾	93¼	93	92½	91½	92½	92½	92½	92½	92½	92½	92½	92½	93
March.....	89	87	91	93½	92½	92½	92	92½	92½	92	93	94½	95½	95¼	96¾	97½
April.....	91	86½	90¾	93½	93½	93½	93	92½	93¼	92½	93½	94½	95½	94¾	98½	98½
May.....	90½	86¼	92½	94½	93	94½	93½	92½	93¼	93½	94	96	94½	96¾	98¾	99¼
June.....	89¾	86¼	94½	94½	92½	92½	92	92½	92½	92½	93	91¼	91½	95½	97½	98½
July.....	90	87¾	94½	94½	93	91½	93¼	92½	92½	92½	94½	90½	90½	95½	97½	98½
August.....	89¾	88¼	94½	94	93	90¾	93½	92	92½	92½	94½	90½	90½	95½	97½	98½
September..	89¼	89¼	94½	94½	92½	92	93½	92½	92½	92½	94½	90½	90½	95½	97½	98½
October....	88¾	89¾	94½	94½	93½	92½	92½	92½	92½	92½	94½	90½	90½	95½	97½	98½
November...	89¼	89¾	94½	94½	93½	92½	92½	92½	92½	92½	94½	90½	90½	95½	97½	98½
December.	87½	89	92¾	92½	92½	91½	92½	92	91½	93½	94	95¾	94½	97½	98½	98½
Average for the yr.	89½	88	93	93½	92½	92½	92½	92½	92½	92½	93½	95	95¾	95¾	97½	98½

With the light the above sheds on this question, it would be rather presumptuous for any one to claim that our three per cents are in ordinary times to rule at par. At all events, it is sufficient for this discussion to say that, in the opinion of some of our most intelligent bank officers, the 3 per cents five years hence are more likely to rule below 90 than above it. And yet this Refunding law compels every bank that has any circulation outstanding at the time of its passage to buy at par and substitute for any maturing bonds these 3 per cent bonds, and takes away from the bank all right to recall the bonds until it has returned the circulation issued upon them; that is, the banks may see the market going against them on the bonds, yet they cannot get control of them, or in any way sell them.

Nor is this all; the very same section of the proposed law requires every national institution—whether it wants circulation or not—to invest one-third of its capital in these 3 per cents. Furthermore—and this we consider the most important consideration of all—the banks can feel no security with regard to legislation for the future, and yet Congress will have all of them which possess outstanding currency entirely in its power, for they cannot go out of the national system until they can secure a return of their capital.

Such is the position that the banks find themselves in to-day.

CITY GOVERNMENT WITH NO RESPONSIBILITY.

In returning to the discussion of the subject of street cleaning in this city, which has more than once been brought up in these columns, we desire to say to our friends outside the metropolis, by way of preface, that we do not give space to this as being a topic of local concern, or even in obedience to the very natural trait in human na-

ture which makes a grievance that comes near to one's self seem of great importance. It is true that those who do not have to pass through New York streets get no feeling sense of their filth abominations, but the obstructions of dirt and snow are a serious drag and a tax upon commerce. New York is the port of entrance and exit for the great part of the country's foreign commerce, and in her prosperity every portion of the country is interested; in fact there is no part of the United States which in a real sense so much belongs to the whole country as does the small section forming the metropolis of New York. This is a fact not often thought of, and probably still more seldom realized, but it is a fact nevertheless, and its consequence is that the whole country is virtually in partnership with this city and is concerned in its government.

Moreover—and this is perhaps the crowning consideration, for while bad incidents are but temporary, a bad system tends to become rooted—good and practical government here is of general importance, because where wealth is concentrated political corruption entrenches itself and becomes a breeding-place from which it spreads elsewhere. Hence it is of general concern that public attention should be fixed upon the results worked out here under the system of no-head, no-responsibility, no-action government, which is effective for scarcely anything beyond spending the money. It is important that the underlying vice which results in such a miserable failure of representative government should be rightly understood and justly appreciated; that it be known, if it is true—as we consider the truth to be—that this city does not misgovern itself, and does not govern itself at all. Instead of ridiculing the city, and representing it as so wicked that it is restrained from destruction only by the virtue of the State at large, public opinion should concentrate itself upon—and therefore against—the system, which, in obedience to a sort of semi-political law that the whole is greater than any of the parts and should govern them, imposes upon this city a scheme of government arranged 150 miles away, and arranged primarily upon the “non-partisan” basis, the first proposition to be put into effect being that neither political party must get more than its fair share of the spoils.

We have made these prefatory observations longer than was intended, but we want this underlying system understood; we want it judged by its results; and we want it held responsible for those results by public opinion.

Returning to the matter of non-cleaning the streets, the *Herald* has procured some strikingly suggestive figures showing anew the fact almost invariably found in bad government, that the worse and the more inefficient public administration gets, the more money is paid for it. A year ago—it is usually the case—the street-cleaning people were asking for more money; tugs, scows, and so on, were indispensable. So \$21,000 was paid during the first quarter for new tugs, scows, etc.; \$89,000 during the second; about \$20,000 and \$5,000 during the other quarters; yet for all items except towing and the hire of scows the expenditure was greater in the second than in the first half of the year, and, on the contrary, the number of cartloads taken away was 56,268 less in the second than in the first; in the first six months, 540,049 cartloads were removed, and in the second six months 483,781 cartloads. Also, \$8,255 more was paid to laborers during the second than during the first six months. This was in the department of carts and labor, and thus over \$7,000 less work was performed for \$8,255 more cost, with nearly \$100,000 more of tugs and scows than were in possession at first.

This is only one illustration of the fact that under misgovernment the less you get the more you pay; or, as it

might be stated, the more you pay the less you get—the less work and the more cost act and react upon each other. Carrying on the examination, repairs to dumps, stable expenses, horse feeding, carriage hire, and other items, consistently show increase as the work accomplished decreases. The following figures put the whole matter very clearly.

Year.	No. loads garbage and ashes.	Miles of street cleaned.	Cost per mile.	Cost per load in cents.	Total Cost.
1873	1,147,000	11,000	\$98-00	93	\$1,079,000
1874	1,030,000	12,000	84-00	80	829,000
1875	1,031,000	9,447	80-56	77	801,000
1876	1,011,000	11,283	64-00	71½	726,000
1877	1,085,000	7,082	103-00	67½	729,000
1878	1,132,000	11,761	37-95	65½	674,200
1879	1,102,368	14,926	42-48	57½	633,915
1880	1,023,827	5,763	140-54	65½	809,913

It is beyond the need of argument that the lack of funds is not the obstacle, and cannot be. It is impossible to satisfy the expensive demands of incapacity and extravagance; and so long as the money consumed is not directed to the work, five or ten times the present appropriations would not be enough. It is stated that in Providence and San Francisco street cleaning has been undertaken on contract, on guaranty, the contractor receiving nothing but the stuff removed. Seventeen years ago, as we read in an article published at that time, the dirt and stuff removed paid all the cost of removing in London, and Edinburgh paid \$10,000 only per year, while New York was paying (on the basis of actual figures for a short term) at the rate of \$676,000 yearly. But Mr. Thomas N. Carr, then Superintendent of Sanitary Inspection, in a letter addressed to the Mayor in December, 1863, said that a prominent contractor had recently offered, under bonds, to clean New York free of charge.

That intelligent and responsible parties might make and carry out such an offer with profit to themselves is not hard to believe, for there is great actual value in this stuff which is such a nuisance while here, a nuisance after it is dumped into the harbor, and still a nuisance after it is brought back by the tides upon the beaches at summer resorts. But as we are in the habit of skimming and squandering things rather than utilizing them fully in this at present over-abundant country, putting the street *dejecta* to service may be still too far advanced for even a scheme of reform; we must not dare talk of too much lest we defeat all. So let it be understood that New York is willing to pay liberally for clean streets, if it can get them. There is no material and practical obstacle. Direct upon the work a small part of the ingenuity, method, energy, and faithfulness which alone produce success in private enterprise, and the matter will be done; it is not done now, because the rain is the only laborer that works without pay, and, when the rain does not fall heavily, the work of street-cleaning will not do itself.

There is nobody to do anything—except to spend every dollar of the money—and nobody to look to. Probably Captain Williams could and would do this work if he had at once the power, the money and the sole responsibility; so could the Mayor, and so would he; so could anybody. But there is nobody. As well expect to find the author of a Wall street stock-jobbing rumor, as to put finger on any individual to whom we can say, without his being able to disprove it readily from the statute books, you are the man. Under such a scheme as this, the strongest private business would go to wreck within a single year. There is no organization—rather, there is nothing but organization; there is neither head, hands, nor accountability; there is only an automatic, self-winding piece of involved machinery, which keeps up a jiggling motion but never moves, and which has a power-

ful digestive apparatus for public money. And the worst fact is, that the present system of out-of-town government will never give us anything better. It does not feel the need of doing so; its precedents and instincts oppose doing so; its assumed interests forbid doing so. This power of government from a distance is not one of the just powers which are derived from the consent of the governed. The city of New York objects to being governed by the cities of Albany and Buffalo, and by all the villages which lie between, but thus far the objection has not been made effectual. The first step is, doubtless, to get the *fact* really understood and recognized.

THE GREEK QUESTION AND GAMBETTA.

Our latest news from the East and from the great European centres does not encourage the prospect of a speedy and satisfactory settlement of the Greek question. While arrangements are being made, at the request of the Sultan, to bring about a European understanding, by a sort of informal conference of the representatives of the Great Powers at Constantinople, Greece is arming and calling out her reserves.

It is quite manifest that the Greeks do not expect much from this fresh *pour-parlers* of the Powers. Nor do we think they judge wrongly. In the first place, it is well known that while the Sultan and his advisers are willing to make concessions for the sake of peace, they are not willing to comply unqualifiedly with the requirements of the Greek Government. In the second place, the Powers seem somewhat tired and irritated by Greek persistence; and their present action, whatever it may amount to, has been prompted much less by a desire to do justice to Greece, than for the purpose of getting rid of an unpleasant difficulty and to prevent, if possible, an appeal to arms which might have disastrous and far-reaching consequences. It cannot be pleasing to the Greeks to be shut out of this new conference; nor can we imagine that it will be agreeable to them to submit to the decisions of a body of men in whose deliberations they were not permitted to take part.

According to latest accounts the Sultan is willing to hand over to the Greeks the whole of Thessaly and a portion of Epirus, but not so much of Epirus as shall include Larissa and Janina. What the Greeks want, what they have always demanded, and what the Berlin Congress and the Berlin Treaty encouraged them to expect, was such an addition of territory as should include Larissa and Janina, thus giving them a new boundary line, running in a slightly northwestern direction from the northern extremity of the Gulf of Volo to the Adriatic, and extending the Greek seaboard on the mainland as far north as the northern extremity of the Island of Corfu. If the Turks will not yield, and if the Greeks will not accept a compromise, it is impossible to see how any good can come from the present effort at mediation. At a special conference held already since the Berlin Congress, the Powers defined their meaning of the words of the treaty in favor of the Greek interpretation. It will be somewhat awkward now if they should go back upon themselves; but we may rest assured that in the present state of public feeling in Europe they will feel themselves justified in getting out of the difficulty in the easiest way, and with the least responsibility possible. The one thing which is needed in the premises is a thorough understanding among the Powers. If they can only agree upon a course of policy and resolve to act unitedly in the enforcement of their will upon both Turkey and Greece, this new effort at bringing about a satisfactory settlement of this still remaining question of the East, may not be wholly

fruitless. If no such agreement be arrived at, if there be no such united determination, it will leave matters worse than it found them. Greece will undoubtedly drift into war; for the popular sentiment is such that no ministry would be safe for an hour that would counsel the continuance of peace. War once declared, it would be hard to predict the end.

It is undeniable that this want of concert among the Powers has been the cause of keeping alive this present ferment in the East. Had the so-called European concert remained a little longer than it did, and had the same efforts been made in favor of Greece which were made in favor of Montenegro, the Greek question would long since have been settled. Even had France and England continued to act together, sufficient pressure might have been brought to bear upon both Turkey and Greece to effect a compromise, if not to bring about an amicable and satisfactory settlement. We have already, on more than one occasion, in these columns, shown that Greece has been badly used in the whole of these recent transactions which have grown out of the late Russo-Turkish war, and that she had a right to expect better things at the hands of both England and France. The conduct of England is less difficult to understand than that of France. English sympathy for the Greeks is certainly much less enthusiastic than it was fifty years ago; but it cannot be said that the English Government and people feel cold or indifferent toward the Greeks. It was not until the concert of the Powers was broken up—not even until the French fleet was recalled—that England discontinued her efforts in the cause of the Greeks. Mr. Gladstone's sympathy has always been more or less pronounced; and we are hardly permitted to doubt that, had it not been for the occupation which he has found in Irish affairs, the settlement of the Greek difficulty would have received a large amount of his attention. Most undoubtedly the Irish have come in the way of the Greeks.

The conduct of France, however, in the matter of the Greeks, is, to a large extent, inexplicable. It partakes largely of the character of a mystery. Certainly the Greeks at one time found encouragement in France. On the occasion of King George's visit to the Capitals and Courts of the West, Gambetta assured him that, when the time came, Greece would not find him wanting in sympathy or on the wrong side. Both Waddington and Freycinet were friends of the Greeks. The changes, however, in the French Foreign Office have been painfully and mysteriously frequent. From some strange cause, the present occupant of the office, M. St. Hilaire, is pronouncedly anti-Greek, at least to the extent of discouraging her present pretensions. It is difficult to gather from the surface of things whether or no St. Hilaire is faithfully reflecting the will of Gambetta. That he is opposing Gambetta in the matter of Greece can hardly be believed. If, therefore, the present policy of France in regard to Greece is Gambetta's policy, we may rest assured it is a policy of temporary convenience. When the time comes, all other things being favorable, he will not be wanting. He cannot afford to attend to Greece at the expense of Gambetta. After the approaching elections he may find himself in a new rôle—a rôle in which he will be less fettered, and, in consequence, more able to consult, and yield to, the mind of France, in a matter of foreign policy.

No one knows better than Gambetta that the French people have a warm side to the Greeks. But for England and France Grecian independence might have been long deferred, if not rendered impossible. It was the French and English fleets that fought and won for them the battle of Navarino in the latter part of 1827; and it was a

body of French troops which, under General Maison, in the following year, occupied the Morea and the Cyclades and thus made Grecian independence a possibility. Like the English, the French have a real live, parental interest in the Greeks; and if Gambetta should, as now seems probable, become Prime Minister of the French republic, and should reveal his sympathy for and his desire to help Greece, he would not call upon France in vain.

It will be well, however, both for the Greeks and the Turks, if the present attempt at bringing about an arrangement between them, should, in spite of discouraging appearances, result in success. Subsequent movements, probably already determined upon, will thus be rendered unnecessary.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Feb. 12	Short.	12-12
Amsterdam	3 mos.	12-5 @ 12-5½			
Antwerp	"	25-60 @ 25-65	Feb. 12	Short.	25-39
Hamburg	"	20-64 @ 20-69	Feb. 12	"	20-48
Berlin	"	20-64 @ 20-69	Feb. 12	"	20-48
Frankfort	"	20-64 @ 20-69	Feb. 12	"	20-48
Copenhagen	"	18-40 @ 18-45			
St. Petersburg	"	24-8 @ 24-8½			
Paris	Short.	25-32½ @ 25-42½	Feb. 12	Short.	25-33
Paris	3 mos.	25-55 @ 25-62½	Feb. 12	Short.	25-33
Vienna	"	12-00 @ 12-05	Feb. 12	Short.	118-65
Madrid	"	47½ @ 47½			
Cadiz	"	47½ @ 47½			
Genoa	"	25-95 @ 26-00	Feb. 12	3 mos.	25-55
Naples	"	25-95 @ 26-00	Feb. 12	"	25-55
Lisbon	"	52½ @ 52½			
Alexandria	"		Feb. 9	3 mos.	96½
New York	"		Feb. 12	Short.	4-82
Bombay	60 days	1s. 7½d.	Feb. 12	4 mos.	1s. 7½d.
Calcutta	"	1s. 7½d.	Feb. 12	"	1s. 7½d.
Hong Kong	"		Feb. 12	"	3s. 8½d.
Shanghai	"		Feb. 12	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, February 12, 1881.

Not much change has taken place in the value of money during the past week, but the tendency has been towards somewhat easier quotations. Gold continues to be received from various quarters, though chiefly from Paris, and the position of the Bank of England has further improved. The mercantile inquiry for money is very moderate, and there is less activity in the demand for strictly financial purposes; but as rumors have been in circulation that the directors of the Bank of France will advance their rate before long, the downward movement in the quotations in this country is partially checked. The rate for three months' bills is now 3¼ to 3½ per cent, and the tendency is towards lower quotations. It is expected, however, that the return of an easy money market will have the effect of fostering speculation, though it must be admitted that politics—domestic, colonial and foreign—exercise a very quieting influence upon the Stock Exchange. The present week has been remarkable for the inactivity which has prevailed. The settlement on the Stock Exchange has been comparatively limited, accounts having been curtailed in every direction. In most instances, prices have somewhat declined, but cheap money is obviously a bar of some strength to depression. Politics, in fact, seem to counteract the beneficial influence which should result from the easy facilities which exist for obtaining money on reasonable terms.

The changes in this week's Bank return are rather important. There is an increase of nearly £2,000,000 in the Treasury balance, which is due to the rapid payment of the taxes which were due on the 1st of January last. Mr. Gladstone is to be congratulated on the fact that he is in command of £2,200,000 more than his predecessor had at this time last year; but, at the same time, Mr. Gladstone has proposed, and Parliament has consented to an income tax of 6d. in the pound, which the tax-payer will want to see reduced before very long. There is no doubt of the fact that the national finances are in a more prosperous condition, and hopes are very naturally entertained that the additional penny of income tax which was imposed last session will be remitted before long. Our expenses, however, are great, owing to the war at the Cape, and to other causes; but Mr. Gladstone will no doubt be anxious to reduce a tax which, only a few years ago, he thought he saw his way to abolish. The Bank return shows an increase of £1,084,772 in

the total reserve; but as the liabilities of the Bank have been considerably augmented, the proportion of reserve to liabilities has risen from 44·43 per cent to only 45 per cent. The directors of the Bank of England have, however, large sums of money at their disposal, and they will continue to increase until the dividends are paid in April next.

The money market throughout the week has been very quiet, and it closes with an easy appearance at the following quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate	3½	4 months' bank bills	3¾ @ 3½
Open market rates—		6 months' bank bills	3¾ @ 3¾
30 and 60 days' bills	3¼ @ 3¾	4 & 6 months' trade bills	3¾ @ 4
3 months' bills	3¼ @ 3¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	2½
Discount houses at call	2½
do with 7 or 14 days' notice	3

There has been very little demand for gold for exportation during the week. A few parcels of sovereigns have been sent away, but gold has been received from Paris in moderate quantities and has been sent into the Bank. Silver has improved in value, as there is a belief that it will be more wanted before long for coinage purposes. The market for Mexican dollars has also been firm. The following quotations for bullion are from Messrs. Pixley & Abell's circular:

GOLD			
	s. d.	s. d.	
Bar gold, fine	per oz. standard	77 9	@
Bar gold, contain'g 20 dwts. silver	per oz. standard	77 10½	@
Spanish doubloons	per oz.	74 0	@ 75 0
South American doubloons	per oz.	73 9	@
United States gold coin	per oz., none here		@
German gold coin	per oz.	76 3¼	@
SILVER.			
	d.	d.	
Bar silver, fine	per oz. standard	51½	@
Bar silver, contain'g 5 grs. gold	per oz. standard	51½	@
Cake silver	per oz.	55 ½	@
Mexican dollars	per oz.	50¼	@
Chilian dollars	per oz.		@
Quicksilver, 47 os. 0d.	Discount, 3 per cent.		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers Clearing House return compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	25,895,520	26,771,335	30,426,730	26,582,700
Public deposits	8,618,112	6,972,369	7,431,561	5,697,255
Other deposits	24,981,851	26,951,664	28,503,430	22,262,850
Government securities	11,351,714	16,481,713	14,672,591	15,199,089
Other securities	22,214,935	18,091,595	24,042,532	17,784,769
Res'v of notes & coin	15,231,064	16,542,770	15,636,628	13,225,642
Coin and bullion in both departments	26,126,584	28,314,105	31,063,358	24,809,342
Proportion of assets to liabilities	44·97	49·92	43·11	46·82
Bank rate	3½ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols	98¾	98¾	96¼	95¾d.
Eng. wheat, av. price	42s. 7d.	44s. 2d.	38s. 1d.	51s. 5d.
Mid. Upland cotton	6s. 9d.	7½d.	5½d.	6½d.
No. 40 Mule twist	10s. 6d.	1s.	8½d.	10d.
Clear'g-house return	97,886,000	92,811,000	76,825,000	86,085,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3½	3½	St. Petersburg	6
Amsterdam	3	2½	Geneva	4
Brussels	3½	3½	Madrid, Cadiz &	
Genoa	4	3½	Barcelona	4
Berlin	4	2½	Lisbon & Oporto	5
Frankfort	4	2½	Copenhagen	3½
Hamburg	4	2½	New York	4½
Vienna	4	3½	Calcutta	4

The weather during the greater part of the week has been boisterous and wet; but it has become colder within the last two days, and there has been a sharp frost to-day. There are floods in many parts of the country, but only in a few cases have they been serious. The trade for wheat during the week has been decidedly quiet, and, in order to effect sales, holders have had to accept rather less money. The quantity of English wheat arriving at market is very moderate, and a large proportion of it is of poor quality. Stocks of foreign produce in granary are small, but millers still prefer to buy from hand to mouth. The Continental markets are reported quiet, without much change in prices. The supplies offering are about equivalent to the wants of buyers.

During the week ended February 7 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 30,559 quarters, against 37,315 quarters last year and 63,738 quarters in 1879, while it is computed that they were in the whole kingdom 122,250 quarters, against 150,000 quarters and 255,000 quarters in the two preceding seasons, respectively. Since harvest the sales in the 150 principal markets have

been 920,535 quarters, against 731,973 quarters last season and 1,307,688 quarters in 1878-9; while it is estimated that they have been in the whole kingdom 3,682,240 quarters, against 2,964,000 quarters in 1879-80 and 5,231,000 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt.	27,007,825	30,958,605	22,649,609	27,354,594
Imports of flour.....	6,076,751	5,408,906	3,538,870	3,842,048
Sales of home-grown produce.....	15,956,400	12,843,209	22,666,600	18,360,200
Total.....	49,040,979	49,210,711	48,835,079	49,556,842
Deduct exports of wheat and flour.....	687,463	546,173	938,937	973,960
Result.....	48,353,516	48,664,538	47,916,122	48,582,882
Average price of English wheat for season (qr.)	42s. 8d.	47s. 5d.	40s. 8d.	53s. 8d.
Visible supply of wheat in the U. S. bush.	28,000,000	29,593,726	20,604,146	

The following return shows the extent of the imports and exports of grain &c., into and from the United Kingdom during the first twenty-four weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	27,007,825	30,958,605	22,649,609	27,354,594
Barley.....	7,065,136	8,174,197	6,246,559	7,243,721
Oats.....	5,117,264	7,097,701	5,713,818	5,579,975
Peas.....	1,261,205	1,168,828	821,086	914,201
Beans.....	1,091,678	1,390,974	595,870	1,882,982
Indian corn.....	15,570,003	10,361,717	13,369,571	13,378,292
Flour.....	6,076,751	5,408,916	3,538,870	3,842,048
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	623,706	487,045	894,648	951,051
Barley.....	18,329	11,820	68,329	30,073
Oats.....	341,597	45,653	48,571	62,058
Peas.....	41,709	73,217	9,022	13,104
Beans.....	18,702	20,139	3,659	10,720
Indian corn.....	156,760	471,709	151,490	51,202
Flour.....	63,757	59,128	44,309	22,906

LONDON, Saturday, February 5, 1881.

Contrary to expectation, the money market has assumed a somewhat easier appearance, though no very important change has taken place in the rates of discount. The Bank minimum remains at 3½ per cent, and in the outside market choice three months' bills are taken somewhat below that price. It would seem, therefore, that the discount houses were premature last week in giving a higher rate of interest for deposits, and had deceived themselves, to some extent, as regards the impending scarcity of money. During the past week, a moderate quantity of gold has been received from Paris, and as there is scarcely any export inquiry, the Bank of England has gained a considerable sum. The supply of gold now held by that establishment amounts to £25,459,197, which compares with £23,213,292 last year; while the total reserve is £14,146,292, against £15,827,487 in 1879. The proportion of reserve to liabilities is at the satisfactory point of 44½ per cent, which is considerably above the recognized minimum of 33 per cent. It would appear, therefore, that there is not much reason for believing in higher rates of discount. The mercantile demand for accommodation is still very limited, and there does not seem to be a prospect of any increase in it. Trade has not relaxed, but it is by no means extending itself rapidly, and its present condition, though not discouraging, is a cause for some disappointment. As regards financial operations, there has of late been much less activity. The speculation on the Stock Exchange has dwindled down to comparatively small proportions, and only a few public companies, chiefly mines, have been introduced to public notice. Probably the agitation in Ireland and the anxiety which is felt with regard to the future of domestic politics have checked business in most directions; but the money market is easy, and though the course is not yet quite clear as to the success of the Government in allaying Irish discontent, yet there is no reason to believe that the agitation will assume proportions calculated to occasion any very unusual alarm. Government seem to have taken very great precautions, and, no doubt, if the Land Bill shall prove to be the comprehensive document which is necessary, the disloyal in Ireland will have ultimately to give way to the force of well-considered opinion, even of their own countrymen. Mr. Bright seems to be satisfied with the measure which is to be brought forward, and if that be the case, it is likely to effect a very radical change. Mr. Bright has consented to remain in the Cabinet, and to agree to the Coercion Bill, on condition of a Land Reform Bill being brought in, and the Government have, no doubt, inserted clauses which shall satisfy Irish public opinion,

if that be possible. Now that the excitement of the week is abating, and that Parliament is likely to make more rapid and satisfactory progress, the country will be again more able to devote its attention to commerce, and in this it will be aided by a continuance of an easy money market. Besides, the Irish agitation business was for a time very materially interfered with by the heavy snowstorm, for which a country like this is never prepared, and which causes the most serious inconveniences and delay. The weather is now no hindrance to business, and as the Parliamentary crisis has come and gone, never probably to return in so serious a form, more confidence is likely to be shown, both in commercial and financial circles. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3¾
Open-market rates—		6 months' bank bills.....	3¾ @ 3½
30 and 60 days' bills.....	3¾ @ 3½	4 & 6 months' trade bills.....	3¾ @ 4
3 months' bills.....	3¾ @ 3½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
Do with 7 or 14 days' notice.....	3

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, excluding Bank post bills.....	26,312,905	27,385,805	31,456,470	27,166,235
Public deposits.....	6,666,070	4,681,854	5,915,039	4,788,947
Other deposits.....	24,895,406	27,832,640	29,025,368	22,777,387
Government securities.....	14,353,300	16,804,788	15,441,047	15,199,089
Other securities.....	21,208,232	18,061,381	23,988,089	17,765,360
Reserve of notes & coin.....	14,146,292	15,827,487	13,947,891	12,537,664
Coin and bullion in both departments.....	25,459,197	28,233,292	30,404,361	25,003,899
Proportion of reserve to liabilities.....	44½			
Bank rate.....	3½ p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	98½	98½	96¼	95½
Eng. wheat, av. price.....	42s. 6d.	45s. 3d.	38s. 4d.	51s. 11d.
No. 40 mule twist.....	10½	11½d.	8½d.	10½
Mid. Upland cotton.....	67½d.	71½d.	5½d.	6½d.
Clearing-House ret'n.....	144,606,000	149,391,000	111,116,000	115,022,000

Very little gold has been sent abroad during the week, and there has been very little demand for silver. Prices have had, in consequence, a downward tendency. In Mexican dollars, there has been no material change. India Council bills were sold on Wednesday at 1s. 9-16d., showing a slight improvement. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, containing 20 dwts. silver, per oz. standard.		77 10½	@
Spanish doubloons.....	per oz.	73 10	@
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.	@	@
German gold coin.....	per oz.	76 3¼	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	51½	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	51½	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.	50½	@
Chilian dollars.....	per oz.	@	@
Quicksilver, 26 lbs. ad.	Discount, 3 per cent.		

Tenders for £1,476,000 Treasury bills were opened at the Bank of England yesterday, the whole of which was allotted in three months' bills at £99 5s., which is equivalent to a discount of three per cent per annum. It is expected that the Government will soon be able to dispense with these loans; indeed, it is believed that, finding their balances increasing, in consequence of the increase of revenue, they have had the bills allotted to themselves. This accounts for the low rate of interest, which is much lower than the discount market. The Treasury balance is now £6,666,070, against £4,681,854 last year, or an increase of about £2,000,000. Mr. Gladstone, however, is enjoying the fruits of an income tax of 6d. in the pound sterling, which is yielding just now a substantial sum. It is to be hoped that in a few weeks, when he will introduce his financial proposals, he will see his way to reduce taxation, and especially the income tax, which is now a heavy burden.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg.....	6
Amsterdam.....	3	2¾	Geneva.....	4
Brussels.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	3¾	Lisbon & Oporto.....	5
Berlin.....	4	3¾	Copenhagen.....	3½ @ 4
Frankfort.....	4	3¾	New York.....	5 @ 6
Hamburg.....	4	3¾	Calcutta.....	4
Vienna.....	4	3¾		

Since harvest the sales of wheat in the 150 principal markets have been 889,976 quarters, against 694,658 quarters in 1880 and 1,243,950 quarters in 1879; the estimate for the whole kingdom being 3,560,000 quarters, against 2,814,600 quarters last season and 4,976,000 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat, cwt.	25,750,295	30,253,239	21,869,497	26,480,473
Imports of flour.....	5,739,564	5,282,463	3,397,344	3,617,934
Sales of home-grown produce.....	15,393,500	12,196,500	21,561,700	18,018,500
Total.....	46,883,359	47,732,202	46,828,541	48,116,957
Deduct exports of wheat and flour.....	686,091	497,320	899,906	940,035
Result.....	46,197,268	47,234,882	45,928,635	47,176,902
Avg price of English wheat for season (qr).	42s. 8d.	47s. 6d.	40s. 9d.	53s. 9d.
Visible supply in United States..... bush.	28,400,000	30,750,000		

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the first twenty-three weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	25,750,295	30,253,239	21,869,497	26,480,473
Barley.....	8,923,881	7,989,823	6,075,853	7,005,981
Oats.....	5,093,183	6,936,906	5,647,470	5,386,137
Peas.....	1,229,992	1,163,640	812,197	895,493
Beans.....	1,037,153	1,302,987	583,498	178,149
Indian corn.....	15,198,576	9,978,673	12,872,681	12,808,168
Flour.....	5,739,564	5,282,463	3,397,344	3,617,934
EXPORTS.				
Wheat.....cwt.	623,470	440,235	857,884	917,810
Barley.....	14,831	10,440	67,532	23,925
Oats.....	317,122	43,497	48,181	60,460
Peas.....	41,449	72,087	8,693	12,743
Beans.....	18,242	16,230	3,619	10,305
Indian corn.....	151,088	446,286	144,736	49,755
Flour.....	62,621	57,085	42,022	22,245

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England increased £667,000 during the week. During the same time the specie in the Bank of France increased 4,462,000 francs in silver and 2,670,000 francs in gold.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	99½	99½	99½	99½	99½	99½
Consols for account.....	99½	99½	99½	99½	99½	99½
Fr. rentes (in Paris) fr. 84.00	83.90	83.90	84.02½	84.10	84.12½	84.10
U. S. 5s of 1881.....	103½	103½	103½	103½	103½	103½
U. S. 4½s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	116½	116½	116½	116½	116½	116½
Erie, common stock.....	51½	50½	50½	50½	49½	50½
Illinois Central.....	138	138	137	138	135½	136
Pennsylvania.....	67½	67½	66½	67½	66½	66½
Philadelphia Reading.....	35½	35½	34½	35½	34½	34½
New York Central.....	154	153½	152	153½	152	151

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
Flour (ex. State), 100 lb. 12 6	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. " 9 2	9 2	9 2	9 2	9 2	9 2	9 2
Spring, No. 2 " 9 1	9 1	9 1	9 1	9 1	9 1	9 1
Winter, West, n. " 9 3	9 3	9 3	9 3	9 3	9 3	9 3
Cal. white " 9 2	9 2	9 2	9 2	9 2	9 2	9 2
Coru. mix., W. new 5 3	5 3	5 3	5 3	5 4	5 4½	5 3
Pork, West, mess., ½ bbl. 65 0	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, cwt. 43 0	42 6	42 6	42 6	41 6	41 6	41 0
Beef, pr. mess, new, ½ c. 75 0	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West, ½ cwt. 53 6	53 0	53 0	53 0	53 0	52 9	52 9
Cheese, Am. choice " 68 0	68 0	68 0	68 0	68 0	68 0	68 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:

2,506—The National Exchange Bank of Lynchburg, Va. Authorized capital, \$100,000; paid-in capital, \$95,500. James Franklin, President; Camillus Christian, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,820,900, against \$6,228,763 the preceding week and \$5,259,194 two weeks previous. The exports for the week ended Feb. 22 amounted to \$6,728,609, against \$7,399,102 last week and \$3,302,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 17 and for the week ending (for general merchandise) Feb. 18:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,587,526	\$2,155,705	\$2,888,726	\$3,036,963
General mdse....	3,868,857	4,658,280	6,404,274	5,763,937
Total week.....	\$6,456,383	\$6,813,985	\$9,273,000	\$8,820,900
Prev. reported..	37,815,377	37,747,233	60,361,918	42,472,529

Total s'ce Jan. 1. \$44,271,760 \$44,561,218 \$69,634,918 \$51,293,429

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week....	\$7,313,838	\$6,382,485	\$6,147,484	\$6,728,609
Prev. reported..	45,133,038	41,603,566	42,210,550	50,861,424

Totals s'ce Jan. 1. \$52,446,926 \$47,986,051 \$48,353,334 \$57,593,033

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending February 19.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$392,985	.....	\$23,816
France.....	12,850	.....	.....
Germany.....
West Indies.....	24,087	14,385
Mexico.....	38,263	178,952
South America.....	25,942	5,957
All other countries..	3,100	.....
Total.....	\$405,835	\$91,392	\$223,040

Of the above imports \$22,737 were American gold coin and \$31,926 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$115,960 gold and \$1,610,570 silver, and the import of \$4,708,687 gold and \$510,853 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1881.....	\$1,726,530	\$3,219,540	1878.....	\$8,359,835	\$575,969
1880.....	1,202,602	1,293,708	1877.....	13,567,041	1,331,823
1879.....	2,416,220	2,095,505	1876.....	5,641,371	918,037
1878.....	2,034,901	2,895,274	1875.....	11,163,574	203,725
1877.....	2,186,384	2,324,063	1874.....	2,810,367	275,013

BANKING AND FINANCIAL.

From the "Messager de Paris" of the 7th inst.

The Board of Directors of the CREDIT LYONNAIS have decided to double the capital of the Company by the creation of 200,000 new shares to be issued at \$150. The par value being \$100, the premium thus accruing will amount to \$10,000,000. Which will be carried to the Reserve Fund already existing of..... 6,000,000

Making a total Reserve of..... \$16,000,000
The entire Capital Stock will consist, consequently, of 400,000 shares on which \$50 has been paid up, say..... 20,000,000

Making an available capital of..... \$36,000,000

To which must be added the \$50 per share not called up, representing a supplementary guarantee of..... \$20,000,000

FISK & HATCH,

BANKERS,

AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Eighth Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Delaware & Bound Brook (quar.)	1½	Feb. 21	

NOTE.—The announcement of a dividend on Flint & Pere Marquette stock, in the CHRONICLE of February 12, was premature, the directors not having passed upon it as yet.

FRIDAY, FEBRUARY 25, 1881—5 P. M.

The Money Market and Financial Situation.—It is difficult to do full justice to the monetary situation this week. The stock market to-day was in a condition of panic, and the extreme decline in prices at the time of greatest depression was worse than at any period since the stock panic of November, 1879.

The new funding bill, which passed the Senate and has gone back to the House of Representatives, not only compels the banks to take the new 3 per cent bonds on certain terms, but it also repeals that provision of the existing law which permitted national banks to withdraw their bonds deposited at Washington as security for circulation, by depositing there instead a sufficient amount of specie or greenbacks to redeem their notes as fast as presented. This latter provision of the bill is to take effect immediately on its becoming a law, and it is on this point that the banks have taken alarm and have hastened to make deposits of specie and legal tenders, before the bill should pass the House and be signed by the President, as in that case a bank would have no way of getting its bonds out of deposit except by gathering up slowly its notes as they could be got in. The total deposits at the New York Sub-Treasury, including to-day, amount to \$13,033,315, with \$679,530 more in checks to come in to-morrow—this includes only five business days beginning with February 19. Great pressure was brought to bear on Secretary Sherman to do something for the relief of the market, and on Monday the 21st inst. he issued a call for \$25,000,000 bonds for the sinking fund, to be redeemed on the 21st of May. It was obvious that this would give no speedy relief, and on Thursday the 24th he gave notice that bonds mentioned in that call would be redeemed immediately on presentation at Washington. Even this was too slow, and to-day Mr. Sherman telegraphed to New York, to purchase for the sinking fund, any of the five or six per cent bonds of 1881, not embraced in his call of 21st inst., to an amount not over \$10,000,000, at par and accrued interest. As soon as this was known bonds began to come in, and during the day \$3,687,300 was disbursed in payment for bonds so purchased. The relief from this source, however, was scarcely felt by stock-borrowers in the call loan market.

The money market beggars description, and, growing more stringent all the week, the culminating point was reached to-day, when stock-brokers paid as high as 1 per cent a day commission to get loans, in addition to the legal rate of 6 per cent per annum; indeed, it was reported that 1½ per cent a day was spasmodically bid at one time. In the last hour of business ¾ to 1 per cent a day was paid, though some exceptional loans were made at plain 6 per cent. For the week, on all classes of business, we quote from 3 per cent on Government bonds to 6 per cent plus 1 per cent a day on stocks. Commercial paper nominal at 5@5½ per cent.

We cannot regard it as the least of the unfortunate circumstances connected with this monetary spasm that appeal is again made to the "Papa" Government at Washington to keep the money market easy, encouraging again the idea among bankers, merchants and speculators that it is the province of the Secretary of the Treasury to regulate the New York money market. In the present case, however, it must be admitted that there is more than poetical justice in demanding relief from the Treasury, as the whole flurry has been produced by the action of Congress in its threatened legislation.

The Bank of England on Thursday showed a gain for the week of £667,000 in specie, and the percentage of reserve to liabilities is 49½ per cent, against 46 15-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 2,670,000 francs in gold and 4,462,000 francs in silver.

The last statement of the New York City Clearing House banks issued February 19, showed a decrease of \$2,558,250 in the surplus above legal reserve, the total surplus being \$3,807,275, against \$6,365,525 the previous week.

The following table shows the change in the previous week and a comparison with the two pre-

	1881. Feb. 19.	Differ'nces fr. previous week.	80. 21.	1879. Feb. 21.
Loans and dis.	\$320,807,300	Inc. \$3,688,200	\$290,091,200	\$244,007,000
Specie	\$63,849,600	Dec. 1,951,000	59,887,200	17,931,300
Circulation	18,259,500	Dec. 92,800	21,282,200	19,335,900
Net deposits	307,718,100	Dec. 206,200	271,601,000	216,382,600
Legal tenders	14,887,200	Dec. 658,800	15,505,500	45,377,000
Legal reserve	\$76,929,525	Dec. \$ 51,550	\$67,900,250	\$54,095,650
Reserve held.	80,736,800	Dec. 2,609,800	75,392,700	63,308,300
Surplus	\$3,807,275	Dec. \$2,558,250	\$7,492,450	\$9,212,650

United States Bonds.—Government bonds have been influenced to some extent by the money pressure, and have fallen off about 1½ per cent in the prices of the 4 per cents. The fate of the funding bill is yet uncertain, although its extraordinary influence already exerted in Wall Street, before it has even become a law, must surpass the fondest hopes of its most earnest advocates.

On the 21st Secretary Sherman issued the 101st call for bonds for the sinking funds. The bonds named are the 5 per cent bonds of the funded loan of 1881. The bonds are as follows, and the principal and accrued interest will be paid at the Sub-Treasury, in New York, on and after May 21, 1881, and interest will cease on that day:

Coupon bonds: \$50, No. 27,001 to No. 28,115, both inclusive; \$100, No. 36,001 to No. 39,961, both inclusive; \$500, No. 49,001 to No. 54,763, both inclusive; \$1,000, No. 293,801 to No. 316,855, both inclusive. Total coupon bonds, \$8,337,300.

Registered bonds: \$50, No. 2,744 to No. 2,778, both inclusive; \$100, No. 17,175 to No. 17,361, both inclusive; \$500, No. 9,049 to No. 9,141, both inclusive; \$1,000, No. 32,732 to No. 33,086, both inclusive; \$5,000, No. 13,461 to No. 13,720, both inclusive; \$10,000, No. 30,654 to No. 31,350, both inclusive; \$20,000, No. 1,614 to No. 1,658, both inclusive; \$30,000, No. 3,031 to No. 3,217, both inclusive. Total registered bonds, \$16,662,700. Aggregate, \$25,000,000.

The bonds described above are those last dated and numbered, as required by section 3 of the act of July 14, 1870. Many of the bonds originally included in the above numbers have been redeemed or canceled, leaving outstanding the amount above stated.

The above call was followed by this:

"WASHINGTON, Feb. 24. The Department will redeem the bonds embraced within the one-hundred-and-first call upon their presentation at this Department (Washington), with interest to date of presentation."

"JOHN SHERMAN, Secretary."

The above was followed, Feb. 25th, by this order from Secretary Sherman to Assistant Treasurer Hillhouse in New York:

"You are authorized to purchase for Sinking Fund not exceeding \$10,000,000 5 or 6 per cent uncalled bonds of 1881, at par and accruing interest to date of payment. (Signed) JOHN SHERMAN, Secretary."

The closing prices at the New York Board have been as follows

	Interests Periods.	Feb. 19.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.
6s, 1881.....reg.	J. & J.	101½	101½	101½	101½	101½	101
6s, 1881.....coup.	J. & J.	101½	101½	101½	101½	101½	100½
5s, 1881.....reg.	J. & J.	100½	100½	100½	100½	100½	100
5s, 1881.....coup.	J. & J.	100½	100½	100½	100½	100½	100
4½s, 1891.....reg.	Q.-Mar.	111½	111½	111½	111½	111½	110½
4½s, 1891.....coup.	Q.-Mar.	112½	112½	112½	112½	112½	111½
4s, 1907.....reg.	Q.-Jan.	113½	113½	113½	113½	113½	112½
4s, 1907.....coup.	Q.-Jan.	113½	113½	113½	113½	113½	112½
4s, cur'cy, 1895.....reg.	J. & J.	125	125	125	125	125	120
4s, cur'cy, 1896.....reg.	J. & J.	127	127	127	127	127	120
4s, cur'cy, 1897.....reg.	J. & J.	127	127	127	127	127	120
4s, cur'cy, 1898.....reg.	J. & J.	127	127	127	127	127	120
4s, cur'cy, 1899.....reg.	J. & J.	127	127	127	127	127	120

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There was a comparatively small business in State bonds; Louisiana consols sold at 60 this afternoon. Railroad bonds showed a considerable decline on some of the speculative issues. Erie 2d consols sold down to 95½, Kansas & Texas seconds to 78@79, Lake Erie & Western incomes to 75, Kansas Pacific consols to 102. The investment bonds were not pressed for sale, and showed little change.

Messrs. A. H. Muller & Son sold the following at auction:

Bonds.	Bonds.
\$54,000 State of Tennessee 5s of various issues to railroad and turnpike companies. (Interest paid to July 1, 1875).....42½@43½	\$1,500 Mayflower Consolidated Gold & Silver Min. Co., 1st mort. bonds..... 50 Shares.
70,000 State of Tennessee 6s. (Interest paid to July 1, 1875).....52½@52½	1,060 Pennsylvania Coal 240@241
\$85,000 Mexican Gov't debentures. (To be sold at rate of \$5 to the £). 23½@24	5 Brooklyn Life..... 142
\$5,000 N. Y. County accumulated 7 p. c. bond, due Nov. 1, '88, (int. included) 116½	14 Metropolitan Gaslight..... 147
10,000 N. Y. State & Western Railway 1st 7s, 1905, 106½	100 Manhattan Gas..... 189@190
	100 Manhattan Gaslight..... 195½
	10 Am. Exch. Fire Ins..... 111
	66 Lenox Fire Ins..... 75
	130 Brooklyn City RR..... 169½
	100 Cent. Pk. N. & E. Riv. RR..... 105½
	99 N. Y. Loan & Imp. Co. 102
	2,875 Mayflower Consol. Gold & Silver Min. (pershare) 35

Railroad and Miscellaneous Stocks.—The stock market has been feverish and unsettled throughout the week. Prices of fancy stocks, as well as the dividend-paying list, were ruling at about the highest prices ever made. The situation was delicate at best, and, after the telegraph consolidation, it was doubted whether the great operators would attempt to push up the whole market still further. Just at this time the money market became stringent to a degree not known since the panic of 1873, and stocks, after wavering for a little time, broke badly to-day, and declined pell mell during the closing hour of business. The printed list of sales at the New York Stock Exchange "from 2½ P. M. to the close of business" presented such a volume of transactions at panic-stricken prices as has not been matched since November, 1879—even if it was in that memorable decline. Indeed, there are about one-third more of light speculative stocks on the list now than at that time. The highest and lowest prices on each day of the week are given in the table below, and to-day the lowest prices were generally made toward the close. Western Union Telegraph was conspicuous for a decline to 99, closing at 104; Union Pacific fell to 105½, closing at 108; Canada Southern declined to 66, closing at 70; Wabash common to 39, closing at 40½; Wabash preferred to 77, closing at 82; St. Paul common to 101½, closing at 103; New Jersey Central to 96½, closing at 99½; Reading to 50, closing at that; Central Pacific to 80½, closing at that; Ohio & Mississippi to 36½, closing at 37½; St. Louis & Iron Mountain to 52½, closing at 54; Missouri Kansas & Texas to 39½, closing at 39½; Ontario & Western to 30½, closing at 31½; Northern Pacific preferred to 36½, closing at that; Pacific Mail to 48½, closing at 49½; Erie to 43½, closing at 44½; Lake Shore to 118, closing at 120; Michigan Central to 108, closing at 111. In nearly every case the lowest prices were made in the last five minutes before three o'clock, with a sharp upward turn on the closing sales.

Aside from the features above noticed, the important events in the week were the issue of the annual statements of the Del. & Hudson Canal and the Del. Lack. & West. Railroad, showing a large improvement in the business of 1880 over that of 1879. Messrs. Gould and Dillon were elected directors of the Del. Lack. & West. The purchase of a controlling interest in the stock of the Phila. Wil. & Baltimore road by parties in the Balt. & Ohio and N. J. Central interest was also an important transaction.

Railroad traffic in the Northwest has been seriously impeded by the heavy snows throughout January and February, and it is reported that expenses have been very heavy.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 19.	Monday, Feb. 21.	Tuesday, Feb. 22.	Wednesday, Feb. 23.	Thursday, Feb. 24.	Friday, Feb. 25.
Am. Dist. Tel.	70 1/2	71	70 3/4	71 1/4	70 3/4	71
Amer. Un. Tel.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Canada South.	84 1/2	87 1/2	84 1/2	86	86	86
Cent. of N. J.	105	110	105 1/2	107 1/2	105 1/2	107 1/2
Cent. Pacific	89	90	88 1/2	90 1/2	88 1/2	90
Chas. & Ohio	24	24 1/2	24 1/2	25	24 1/2	25
Do 1st pr.	35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2
Do 2d pr.	25 1/2	26	25 1/2	26	25 1/2	26
Chic. & Alton	124	144	124	144	124	144
Chic. Bur. & Q.	171	173	171	173	171	173
Chic. M. & St. P.	112 1/2	114 1/2	112 1/2	114 1/2	112 1/2	114 1/2
Do pref.	129 1/2	131 1/2	129 1/2	131 1/2	129 1/2	131 1/2
Chic. & N. W.	127 1/2	131 1/2	127 1/2	131 1/2	127 1/2	131 1/2
Chic. & N. W. & W.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
C.R.I. & P. new	135	136	135 1/2	136	135 1/2	136
Chic. St. L. & N.O.	60 1/2	61	60 1/2	61 1/2	60 1/2	61 1/2
Chic. St. P. & M.O.	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Do pref.	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Clev. C. & C.	89	90 1/2	89	90 1/2	89	90 1/2
Col. & Ind. C.	254 1/2	260	254 1/2	260	254 1/2	260
Del. & H. Canal	106 1/2	112 1/2	106 1/2	112 1/2	106 1/2	112 1/2
Del. Lack. & W.	171	173	171	173	171	173
Denver & R.G.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Han. & St. J.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Do pref.	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2
Hous. & Tex. C.	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Illinois Cent.	133	134 1/2	133 1/2	134 1/2	133 1/2	134 1/2
Int. & G. Nor.	70	70	69 1/2	70	69 1/2	70
Lake Erie & W.	57	57	56 1/2	57	56 1/2	57
Lake Shore	127 1/2	129 1/2	127 1/2	129 1/2	127 1/2	129 1/2
Louis. & Nash.	91	94	92	94	91	94
Manhattan	39	40 1/2	38	39 1/2	39	40 1/2
Mar. & C. 1st pr.	12 1/2	13	13	13 1/2	12 1/2	13
Do 2d pr.	8	8 1/2	8	8 1/2	8	8 1/2
Met. Elevated	120 1/2	121	120 1/2	121	120 1/2	121
Mich. Central	116	117 1/2	116 1/2	117 1/2	116	117 1/2
Mobile	234	235	234	235	234	235
Mo. Kans. & T.	40 1/2	41	40 1/2	41	40 1/2	41
Nor. & Essex	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
Nash. & C. & S. L.	89	92 1/2	88	93 1/2	89	92 1/2
N.Y.C. & H. R.	147 1/2	149 1/2	147 1/2	149 1/2	147 1/2	149 1/2
N.Y. Elevated	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2
N.Y.C. & W.	48	49 1/2	48	49 1/2	48	49 1/2
Do pref.	89	90	89 1/2	90 1/2	89	90
N.Y. Ont. & W.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Northern Pac.	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Do pref.	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
Ohio Central	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
Ohio & Miss.	43	44 1/2	43	44 1/2	43	44 1/2
Do pref.	108 1/2	110	108 1/2	110	108 1/2	110
Pacific Mail	58 1/2	61	59	60 1/2	58 1/2	61
Panama	220	220	220	220	220	220
Phil. & Reading	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
St. L. & T. & P.	47	48 1/2	47	48 1/2	47	48 1/2
Do pref.	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2
St. L. & S. Fran.	62 1/2	64 1/2	62 1/2	64 1/2	62 1/2	64 1/2
Do pref.	45	45 1/2	45	45 1/2	45	45 1/2
Do 1st pr.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Tex. & Pacific	57	59	57	59	57	59
Union Pacific	131 1/2	133 1/2	131 1/2	133 1/2	131 1/2	133 1/2
Wab. St. L. & P.	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2
Do pref.	88	90 1/2	88	90 1/2	88	90 1/2
West. Un. Tel.	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1 1881.	Range for year 1880.
		Lowest.	Highest.
Canada Southern	72,425	66 Feb. 25	90 Jan. 14
Central of N. J.	134,120	82 1/2 Jan. 4	112 Feb. 17
Chicago & Alton	430	134 Feb. 25	156 Jan. 5
Chic. Burl. & Quincy	2,452	163 Feb. 25	182 1/2 Jan. 7
Chic. Mil. & St. P.	126,785	101 1/2 Feb. 25	124 1/4 Jan. 20
Do	1,630	117 Feb. 25	132 Jan. 17
Chic. & Northw.	87,015	117 Feb. 25	136 Jan. 19
Chic. & N. W. & W.	3,010	132 1/2 Feb. 25	147 1/2 Jan. 17
Chic. Rook & P.	5,800	130 Feb. 25	142 Jan. 10
Chic. St. P. M. & O.	13,110	41 Feb. 25	51 Jan. 22
Do	7,600	91 Feb. 25	109 1/2 Jan. 24
Col. Chic. & Ind. Cent.	16,790	19 1/4 Jan. 4	27 1/2 Jan. 31
Del. & Hudson Canal	48,585	89 1/2 Jan. 4	114 Feb. 17
Del. Lack. & Western	137,745	107 Jan. 4	128 1/4 Feb. 18
Hannibal & St. Jo.	57,865	44 1/4 Jan. 4	60 1/4 Feb. 24
Do	10,977	99 Feb. 25	110 Jan. 10
Illinois Central	8,970	124 Jan. 4	138 Feb. 1
Lake Erie & Western	10,080	38 1/2 Jan. 4	59 1/2 Feb. 8
Lake Shore	148,360	118 Feb. 25	135 1/4 Jan. 20
Louisville & Nashv.	33,375	79 Feb. 25	94 1/2 Feb. 18
Manhattan	65,046	32 1/4 Jan. 18	46 1/2 Feb. 14
Michigan Central	44,650	108 Feb. 25	126 1/2 Jan. 20
Missouri Kan. & Tex.	61,400	39 1/2 Feb. 25	50 1/2 Feb. 17
N.Y. Cent. & Hud. Riv.	75,090	140 Feb. 25	155 Jan. 3
N.Y. Lake E. & W.	212,400	43 1/2 Feb. 25	52 1/2 Jan. 15
Do	5,200	82 1/2 Feb. 25	95 Jan. 10
Northern Pacific	51,075	32 1/4 Jan. 13	47 1/2 Feb. 17
Do	66,655	64 1/4 Jan. 25	77 1/2 Feb. 18
Ohio & Mississippi	33,625	36 1/2 Jan. 4	46 1/4 Feb. 14
Pacific Mail	264,525	45 1/4 Jan. 4	62 1/4 Feb. 18
Phila. & Reading	131,141	50 Jan. 25	73 1/2 Feb. 19
St. L. Iron Mt. & South.	52,505	52 1/2 Jan. 4	66 1/2 Feb. 18
St. L. & San Fran.	42 Jan. 4	71 Jan. 12	83 Feb. 1
Do	1,380	61 Jan. 4	71 Jan. 12
Do 1st pr.	815	90 Feb. 25	102 Jan. 28
Union Pacific	176,270	105 1/2 Feb. 25	124 1/2 Feb. 14
Wab. St. L. & P.	56,420	39 Feb. 25	51 1/2 Feb. 17
Do	73,700	77 Feb. 25	94 Jan. 17
Western Union Tel.	63,735	80 1/2 Jan. 3	120 1/2 Jan. 29

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading

"Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week of Mo.	1881.	1880.	Jan. 1 to latest date.	1881.	1880.
Ata. Gt. Southern	January	\$56,991	\$55,401	\$56,991	\$55,401	
Atch. Top. & S. F.	1st wk Jan.	151,000	90,000	151,000	90,000	
Cal. & Pac.	2d wk Feb.	25,215	35,375	222,029	260,789	
Cent. & St. L.	2d wk Feb.	7,157	6,498	80,845	35,110	
Central Pacific	January	1,498,000	1,269,614	1,498,000	1,269,614	
Chicago & Alton	2d wk Feb.	113,362	136,590	714,510	786,002	
Chic. & East. Ill.	2d wk Feb.	29,571	21,740	184,772	113,513	
Chic. Mil. & St. P.	3d wk Feb.	206,000	183,731	1,531,000	1,394,137	
Chic. & Northw.	January	1,222,250	1,154,632	1,222,250	1,154,632	
Chic. St. P. & M. & O.	2d wk Feb.	22,864	20,320	168,136	147,487	
St. Paul & S. City	2d wk Feb.	9,666	19,447	132,996	127,317	
Chic. & W. Mich.	3d wk Jan.	15,226	12,245	44,091	36,603	
Cin. Ind. St. L. & C.	January	171,466	155,997	171,466	155,997	
Cin. & Springf.	2d wk Feb.	11,215	10,741	36,398	31,519	
Clev. Col. C. M. & I.	2d wk Feb.	15,529	15,480	106,355	100,685	
Clev. M. V. & Del.	2d wk Feb.	61,778	82,148	427,286	455,226	
Clev. & C.	3d wk Jan.	7,129	8,693	45,909	50,948	
Denver & Rio Gr.	3d wk Feb.	72,108	34,819	530,988	216,189	
Des. M. & Ft. Dodge	4th wk Jan.	6,639	4,958	24,967	18,779	
Dubuque & S. City	2d wk Feb.	12,056	16,091	102,270	112,021	
East Tenn. V. & G.	2d wk Feb.	24,807	25,548	127,584	161,858	
Flint & Pere Mar.	1st wk Feb.	29,216	25,544	164,594	135,336	
Gal. Har. & San A.	4th wk Jan.	31,596	28,347	116,768	103,141	
Grand Trunk	Wk. end Feb.	204,923	195,067	1,322,114	1,290,241	
Gr't Western	Wk. end Feb.	97,946	86,218	632,708	595,175	
Hannibal & St. Jo.	2d wk Feb.	27,184	41,741	212,337	250,561	
Hous. & Texas C.	2d wk Feb.	94,491	68,427	538,854	454,790	
Illinois Cent.	(Ill.) January	477,799	467,449	477,799	467,449	
Ind. Dec. & Sp.	January	40,279	40,279	40,279	40,279	
Ind. & Gt. North.	2d wk Feb.	53,300	40,369	285,089	230,712	
Iowa Central	January	66,169	66,169	66,169	66,169	
K. C. Ft. S. & Gulf	2d wk Jan.	27,063	18,103	52,918	32,727	
Lake Erie & West.	2d wk Feb.	18,221	17,407	142,259	81,540	
Little Rk. & Ft. S.	January	55,800	49,800	55,800	49,800	
Louis. & Mo. R.	January	47,200	31,500	31,500	31,500	
Louis. & Nashv.	2d wk Feb.	17,300	14,600	1,181,000	940,715	
Memph. & Char.	2d wk Feb.	27,938	32,388	167,473	184,916	
Memph. Pad. & No. 2d	wk Feb.	3,877	4,476	27,192	27,780	
Minr. & St. Louis	3d wk Jan.	12,596	8,458	36,068	28,550	
Mo. Kan. & Texas	3d wk Jan.	72,459	81,026	210,423	233,687	
Mobile & Ohio	January	218,243	250,116	218,243	250,116	
Nash. Ch. & St. L.	January	178,143	205,633	178,143	205,633	
N. Y. & N. Engl.	3d wk Jan.	42,505	37,889	129,049	120,044	
Northern Central	January	386,136	334,494	386,136	334,494	
Northern Pacific	3d wk Feb.	27,561	19,315	180,237	139,538	
Ogd. & L. Champ.	1st wk Feb.	5,267	6,593	30,169	38,795	
Pad. & Elizabeth	1st wk Feb.	10,129	6,849	52,531	43,749	
Peoria Dec. & Ev.	2d wk Feb.	7,974	5,203	58,317	25,281	
St. L. Alt. & T. H.	2d wk Feb.	21,863	23,782	146,847	144,486	
Do (breks)	2d wk Feb.	14,810	12,630	98,174	81,504	
St. L. Iron Mt. & S.	2d wk Feb.	149,100	132,879	875,080	820,470	
St. L. & San Fran.	3d wk Feb.	41,700	51,315	339,992	339,230	
St. P. Minn. & Man.	2d wk Feb.	31,462	22,222	320,102	238,306	
Sci. Valley	3d wk Feb.	5,598	5,159	127,385	127,385	
Wat. St. L. & Pac.	2d wk Feb.	177,625	210,468	1,214,528	1,414,483	

Atl. & Char. Air-L.	November	\$100,
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New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on February 19-1881:

Banks.	Capital.	Loans and discounts.	Specie.	Legal tenders.	Net dep't other than U. S.	Circulation.
New York.....	2,000,000	8,410,000	1,900,000	400,000	8,000,000	495,000
Manhattan Co.....	2,050,000	8,410,000	1,177,800	171,400	6,359,400	400
Merchants.....	2,000,000	7,388,500	1,073,600	705,300	6,410,000	300,000
Mechanics.....	2,000,000	7,780,000	1,397,000	225,000	6,655,000	44,500
Union.....	1,300,000	4,903,400	1,309,200	148,600	4,648,200	1,100
America.....	3,000,000	8,994,400	1,263,900	395,100	6,421,000	267,000
Phoenix.....	1,000,000	3,841,000	1,001,900	50,000	3,807,000	707,000
City.....	1,000,000	2,103,400	3,610,000	172,000	1,212,000	400,000
Traders.....	1,800,000	3,037,200	209,100	65,500	1,322,100	1,300,000
Fulton.....	600,000	1,803,100	283,600	101,700	1,308,700	13,421,400
Chemical.....	300,000	12,620,900	3,304,500	302,900	9,384,500	615,000
Merchants' Exch.....	1,000,000	4,508,900	513,300	348,000	3,884,500	779,900
Galatin National.....	400,000	4,400,000	456,500	100,000	2,745,000	247,300
Butchers & Drov.....	300,000	1,604,500	290,600	100,000	1,481,200	174,000
Mechanics & Tr.....	300,000	905,000	116,000	114,000	802,000	174,000
Greenwich.....	200,000	1,008,000	19,400	111,200	1,004,700	405,400
Leather Man'rs.....	200,000	1,008,000	503,400	148,900	2,233,900	88,300
Seventh Ward.....	300,000	452,000	147,400	75,300	906,800	588,000
State of N. York.....	800,000	4,083,200	705,000	137,800	3,394,700	430,000
American Exch.....	5,000,000	14,640,000	1,700,000	288,000	11,422,000	1,180,000
Commerce.....	1,000,000	7,389,600	5,111,400	432,800	10,335,800	895,000
Broadway.....	1,000,000	5,613,400	401,700	409,300	4,031,300	178,700
Merchants.....	1,000,000	4,019,000	551,800	149,500	3,509,400	1,117,100
Pacific.....	425,700	2,401,100	430,900	220,000	2,250,100	45,000
Republic.....	1,500,000	3,385,200	823,500	206,900	3,553,000	5,400
Chatham.....	450,000	3,103,900	807,200	110,800	3,444,700	701,100
People's.....	412,500	1,475,600	107,500	122,500	1,490,300	423,000
North America.....	700,000	2,593,600	719,400	405,000	2,558,800	45,000
Hanover.....	500,000	2,829,000	413,100	300,700	2,641,800	423,000
Irving.....	3,000,000	12,713,600	3,219,000	133,000	12,442,000	45,000
Metropolitan.....	600,000	2,634,500	271,300	229,900	2,455,700	3,900
Citizens.....	1,000,000	2,634,500	271,300	229,900	2,455,700	3,900
Nassau.....	500,000	2,784,100	457,100	94,000	2,236,700	427,600
Market.....	500,000	1,881,300	212,900	90,000	1,578,400	443,800
St. Nicholas.....	500,000	3,674,000	255,000	101,000	2,514,400	4,800
Shoe & Leather.....	1,000,000	2,072,000	1,011,300	101,000	2,514,400	4,800
Corn Exchange.....	1,000,000	1,755,100	1,727,700	249,800	7,811,900	780,300
Continental.....	300,000	1,938,300	31,700	305,200	1,725,800	45,000
Oriental.....	400,000	3,265,000	810,000	272,200	2,292,600	1,089,300
Marine.....	1,500,000	21,283,100	5,094,500	539,800	23,055,500	45,000
Importers & Tr.....	2,000,000	18,420,200	4,071,700	1,065,100	21,802,100	41,900
Park.....	500,000	1,016,000	217,800	24,300	782,300	41,900
Mech. Bk. Ass'n.....	240,000	847,200	23,000	183,600	817,300	221,500
North River.....	1,000,000	1,071,000	138,000	138,000	817,300	221,500
East River.....	3,200,000	19,417,200	4,289,000	628,700	19,483,400	810,000
Fourth National.....	2,000,000	9,236,000	1,308,000	865,600	9,181,000	1,287,000
Central Nat.....	300,000	2,950,000	543,000	890,000	3,450,000	90,000
Second National.....	500,000	1,653,500	1,131,800	395,600	6,274,500	450,000
Ninth National.....	500,000	16,683,600	3,862,300	331,400	18,348,800	450,000
First National.....	1,000,000	7,283,700	1,676,700	252,600	7,202,000	782,000
Third National.....	300,000	1,395,100	194,300	101,000	1,005,100	154,800
N. Y. Nat. Exch.....	250,000	1,157,800	21,400	381,100	1,525,900	180,600
Bowery National.....	750,000	2,450,900	332,500	74,500	2,194,900	154,800
York County.....	300,000	4,308,300	957,400	181,000	4,754,400	154,800
German American.....	100,000	1,770,100	320,000	72,400	1,970,100	154,800
Chase National.....	300,000	1,770,100	320,000	72,400	1,970,100	154,800
First Avenue.....	300,000	1,770,100	320,000	72,400	1,970,100	154,800
German Exch.....	200,000	1,144,600	39,200	69,100	1,220,600	154,800
Germania.....	200,000	1,144,600	39,200	69,100	1,220,600	154,800
Total.....	60,875,200	320,807,300	65,849,600	14,887,200	307,718,100	18,250,500

The deviations from returns of previous weeks are as follows:
 Loans and discounts.....Inc. \$3,095,200 Net deposits.....Dec. \$206,300
 Specie.....Dec. 1,951,000 Circulation.....Dec. 92,800
 Legal tenders.....Dec. 658,800

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1880.						
Sept. 18.....	314,123,500	68,517,000	13,517,700	298,928,700	19,444,500	623,375,855
25.....	310,204,000	65,147,000	13,197,200	294,806,900	18,882,500	573,355,801
Oct. 2.....	309,323,900	65,256,300	13,046,300	295,611,400	18,636,700	570,568,708
9.....	313,683,200	66,921,000	12,649,000	301,153,900	18,773,700	631,169,020
16.....	315,815,800	67,394,300	13,635,000	302,596,900	17,939,100	693,917,360
23.....	317,043,300	65,613,900	13,050,300	300,831,000	18,700,600	672,805,693
30.....	317,880,200	66,372,400	13,010,700	302,582,100	18,646,500	725,301,621
Nov. 6.....	323,370,200	67,920,000	13,580,500	307,790,700	18,691,800	806,303,045
13.....	324,170,000	64,955,400	12,474,900	307,705,200	18,708,700	806,504,451
20.....	315,534,000	63,830,600	12,078,900	295,871,400	18,730,400	808,070,513
27.....	313,324,900	60,177,900	12,068,200	289,527,100	18,669,300	772,680,747
Dec. 4.....	305,721,100	58,621,700	11,880,500	287,132,700	18,714,000	725,048,882
11.....	303,372,600	55,677,800	13,318,400	287,020,900	18,474,400	674,074,998
18.....	292,417,900	57,098,000	13,306,000	287,068,000	18,431,400	804,522,749
25.....	297,756,700	58,047,900	12,796,000	272,406,900	18,498,300	817,981,113
1881.						
Jan. 8.....	304,080,200	61,948,900	13,817,400	285,787,700	18,430,200	1170,878,986
15.....	302,664,300	65,162,500	15,636,100	292,376,800	18,425,000	1179,890,303
22.....	307,630,000	69,484,100	16,305,600	298,931,900	18,343,500	1224,048,182
29.....	310,683,200	72,394,100	12,672,000	302,512,300	18,330,700	1355,459,473
Feb. 5.....	316,092,000	67,693,700	15,947,500	307,997,200	18,303,300	1042,305,915
12.....	317,139,100	67,800,600	15,544,000	307,224,300	18,332,300	947,812,074
19.....	320,867,300	68,849,600	14,887,200	307,718,100	18,259,500	1105,462,825

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	App. Clear.
1880.						
Nov. 22.....	151,588,100	7,902,300	3,013,200	99,550,300	30,500,200	73,544,364
29.....	151,433,200	7,915,100	3,438,000	98,371,300	30,610,400	74,078,895
Dec. 6.....	152,031,000	6,915,000	3,300,700	97,342,800	30,628,700	84,678,895
13.....	149,188,400	6,004,900	3,132,000	91,653,500	30,598,200	80,240,704
20.....	147,984,000	6,198,000	3,174,400	89,543,900	30,415,800	78,924,858
27.....	146,863,400	6,192,100	3,497,100	87,917,400	30,720,900	59,092,900
1881.						
Jan. 3.....	147,744,500	6,750,900	3,812,000	93,917,600	30,715,300	81,409,543
10.....	148,383,200	7,159,100	3,709,300	93,914,800	30,604,000	85,295,019
17.....	150,394,200	7,254,100	3,745,200	95,603,300	30,625,000	84,194,917
24.....	150,634,300	7,469,500	3,753,400	97,430,300	30,688,600	88,188,828
31.....	152,018,200	7,741,400	3,809,600	97,582,100	30,727,500	78,576,830
Feb. 7.....	151,919,800	7,848,100	3,380,800	97,418,700	30,285,700	80,163,075
14.....	152,104,500	7,770,000	1,835,100	97,127,100	31,197,800	77,551,141
21.....	152,496,800	7,887,700	2,549,400	97,219,100	30,785,700	85,747,528

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1880.					
Nov. 22.....	75,082,819	10,882,930	66,582,670	12,241,121	48,741,684
29.....	74,961,122	10,440,290	66,582,492	12,192,735	44,275,141
Dec. 6.....	75,082,638	17,742,749	64,819,921	12,196,038	50,408,055
13.....	73,612,776	14,164,055	61,280,872	12,202,775	46,572,862
20.....	72,940,493	16,171,088	60,769,056	12,192,038	49,448,026
27.....	72,896,919	16,506,481	61,249,901	12,133,788	40,404,060
1881.					
Jan. 3.....	72,392,901	18,781,948	64,106,368	12,122,597	40,491,284
10.....	72,429,057	19,307,188	62,744,188	12,187,128	67,222,443
17.....	72,732,883	20,307,823	62,596,215	12,193,537	50,728,704
24.....	72,860,907	20,375,400	65,340,431	12,166,558	51,902,981
31.....	73,107,579	20,343,753	67,373,525	12,122,237	46,068,832
Feb. 7.....	74,406,773	20,343,753	67,373,525	12,122,237	46,068,832
14.....	74,337,184	20,439,487	67,373,525	12,122,237	46,068,832
21.....	75,355,217	20,439,487	67,373,525	12,099,714	51,250,010

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka 1st mt. 7s.....	120 1/2	121 1/4	Catawissa, new 7s 1900.....		
do land grant 7s.....	120		Connecting 6s, 1900-1904.....		
do 2d 7s.....	135		Chartiers V. M., 1st mt. 7s, C. 1900.....		
do land inc. 8s.....			Delaware mortg. 6s, various.....		
Boston & Maine 7s.....	137	127 1/4	Del. & Bound Br., 1st mt. 6s.....		129 1/4
Boston & Albany 7s.....	137		East Penn. 1st mt. 7s, 88.....		
do 6s.....			Ed. & W. mport, 1st mt. 7s, 80.....		
Boston & Lowell 7s.....	129	129	do 5s, perp.....		7
do 6s.....			Harrisburg 1st mt. mort. 6s, 83.....		
Boston & Providence 7s.....	117	117 1/4	H. & B. T. R. 1st mt. 7s, 89.....		
do Mo., land inc. 8s.....			do 2d mt. 7s, gold, 95.....		110
do Nebr. 6s.....		Ex	do 2d mt. f. scrip, 95.....		
Boston & Passumpsic, 7s, 1897.....			do 2d mt. 7s, 93.....		75
Western Mass. 7s, 1897.....	100 5/8		do 2d mt. 7s, 93.....		
Chubburg 1st, 6s.....			do 2d mt. mort. 6s, 82.....		
do 7s.....			do 2d mort. 6s, 1900.....		125
Port Scott & Gulf 7s.....			Lehigh Valley, 1st mt. 7s, 1890.....		
Port Scott & Erie 7s.....	50 1/4		do 2d mt. 7s, 1890.....		
City Lawrence & So. 4s.....	104 1/2	105	do 2d mt. 7s, reg. 1890.....		117 1/4
City, St. J. & C. B. 8s.....	120 1/4		do 2d mt. 7s, reg. 1890.....		
Cle. R. & F. Smith, 1st mt. 7s.....	113 1/4		do 2d mt. 7s, reg. 1890.....		
do 2d mt. 7s.....			do 2d mt. 7s, reg. 1890.....		
do W. Mexico & So. Pac. 7s.....			do 2d mt. 7s, reg. 1890.....		
Danversburg & Lake Ch. 6s.....		97	do 2d mt. 7s, reg. 1890.....		115 1/4
do 6s.....			do 2d mt. 7s, reg. 1890.....		
Danversburg & Ark. Valley, 7s.....	117	100	do 2d mt. 7s, reg. 1890.....		
Danversburg & Ark. Valley, 7s.....	117	100	do 2d mt. 7s, reg. 1890.....		
Danversburg & Ark. Valley, 7s.....	117	100	do 2d mt. 7s, reg. 1890.....		
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Danversburg & Ark. Valley, 7s.....	117	100	do 2d mt. 7s, reg. 1890.....		
Danversburg & Ark. Valley, 7s.....	117	100	do 2d mt. 7s, reg. 1890.....		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5.....	75		Michigan—6s, 1883.....	102	109	N. Carolina—Continued.....			Rhode Island—6s, coup. '93-9	120	
Class A, 2 to 5, small.....			7s, 1880.....	118		6s, old, A. & O.....	32		South Carolina.....		
Class B, 6s.....			Missouri—6s, due 1882 or '83	103 1/4	105	No. Car. RR., J. & J.....	120		6s, Act. Mar. 23, 1890.....	4 1/4	
Class C, 2 to 5.....			6s, due 1880.....	107 1/2		do A. & O.....	90		Non-fundable.....		
6s, 10-20s.....			6s, due 1887.....	109	113	do coup. off. A. & O.....	90		6s, new.....	51	54
Arkansas—6s, funded.....			6s, due 1880 or '90.....	109	113	Funding act, 1890.....	12 1/4		6s, new series.....	51	54 1/2
7s, L. Rock & Ft. Scott ins.			Asylum or Univ., due '92.....	112		do 1895.....	12 1/4		Virginia—6s, old.....	30	
7s, Memp. & N. O. RR.....			Funding, 1894.....	107	109 1/2	New bonds, J. & J.....	20 1/4		Int. & Gt. Northern—2d inc.	92	95
7s, L. R. P. & N. O. RR.....			Hannibal & St. Jo., 1886.....	107	109 1/2	do A. & O.....	20 1/4		6s, new, 1887.....	30	
7s, Miss. O. & R. R. RR.....			do do do 1887.....	107 1/2	113	Chatham RR.....	6		6s, consol. bonds.....	112	
7s, Arkansas Central RR.....			New York—6s, gold, reg. '87	109		Special tax, class 1.....	6		6s, ex matured coupon.....	82	
Connecticut—6s.....	104		6s, gold, coup. 1887.....	109		do class 2.....	6		6s, consol. 2d series.....	80	
Georgia—6s.....	106		6s, loan, 1883.....	106		do class 3.....	6		6s, deferred.....	102	102 1/2
7s, new.....	110		6s, do 1891.....	118		Consol. 4s, 1910.....	8 1/2		D. of Columbia—3 1/2s, 1924.....	102	
7s, endorsed.....	110		6s, do 1892.....	118		Small.....	8 1/2		Registered.....		
7s, gold.....	115		6s, do 1893.....	118		Ohio—1881.....	101		Pending 5s, 1899.....		
Louisiana—7s, consolidated	60 1/4	61 1/4	North Carolina—6s, old J. & J.	32		6s, 1888.....	110		do registered.....		

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Am. Dock Imp. assented		Mar. & Cin.—1st mort., steri.		Chic. St. L. & N.O.—2d m. 1907	
(Ante previously quoted.)		Chic. Mil. & St. P.—1st 8s, P. D.		Metropolit. Elev.—1st, 1898		Col. Chic. & Ind. C. Inc. 7s, 1890	
Albany & Susquehanna.....	118	2d mort., 7 1/2-10, P. D. 1902		Metropolit. Elev.—2d 6s, 1898		Cons. Iowa coup. deb. cert.	
Atchafalpa Top. & Santa Fe.....		1st m. 7s, & old, & D. 1900		Mich. Cent. & M. 1892		Int. & Gt. Northern—2d inc.	
Boston & N. Y. A. & P. pref.	150	1st m. L. C. Div. 1893.....		1st mort., 8s, 1882, s. f.....		Chic. & East'n Ill. Inc. 1907.....	
Buffalo Pitts. & West.....	142	1st m. L. C. M. 1897.....		Equipment bonds.....		Ind. & W. N. Inc. 1910.....	
Burl. Cedar Rapids & No.....	149	1st m. L. D. 1889.....		6s, 1909.....		Ind. & W. N. Inc. 1910.....	
Cedar Falls & Minnesota.....	119 1/2	1st m. C. & M. 1893.....		Mo. & T.—Cons. ass. 1904-6		Ind. & W. N. Inc. 1910.....	
Central Iowa.....		Cons. sinking fund, 1905.....		2d mort. cons. int. 1911.....		Ind. & W. N. Inc. 1910.....	
do do do 2d pref.....		2d mortgage, 1884.....		H. & Cent. Mo., 1st, 1890.....		Ind. & W. N. Inc. 1910.....	
Chicago & Alton pref.....	135	1st m. 7s, L. D. Ext. 1908.....		Mobile & Ohio—New m. 8s		Ind. & W. N. Inc. 1910.....	
Cin. Ind. St. L. & Chic.....	95	S.-west div. 1st 8s, 1919		Consolidated.....		Ind. & W. N. Inc. 1910.....	
Cin. Sandusky & Cleveland	144	1st So. Minn. div. 6s, 1910		N. Y. Central—6s, 1883.....		Ind. & W. N. Inc. 1910.....	
Clev. & Pittsburgh, guar.....		1st m. H. & D. 7s, 1910.....		6s, 1887.....		Ind. & W. N. Inc. 1910.....	
Danbury & Norwalk.....		Chic. & Pac. div. 6s, 1910		6s, real estate.....		Ind. & W. N. Inc. 1910.....	
Dubuque & Sioux City.....	156	Chic. & Northw.—Sink. f. d.		6s, subscription.....		Ind. & W. N. Inc. 1910.....	
Frankfort & Kokomo.....		Int. bonds.....		N. Y. & H. Ind., 1st m. reg		Ind. & W. N. Inc. 1910.....	
Harlem.....		Consol. bonds.....		Huds. R. 7s, 2d m. s. f. 85		Ind. & W. N. Inc. 1910.....	
Ind. Bloom. & Western.....	156 1/2	Consol. bonds.....		Canada South, 1st, int. g.		Ind. & W. N. Inc. 1910.....	
Keokuk & Des Moines.....		Consol. bonds.....		Hartm. Cent. & M. 1892		Ind. & W. N. Inc. 1910.....	
Louisiana & Mo. River.....	154	Consol. bonds.....		do 1st m. 7s, reg.		Ind. & W. N. Inc. 1910.....	
Louisv. N. Alb. & Chicago.....	173	Consol. bonds.....		N. Y. Elevated—1st, 7s, 1906		Ind. & W. N. Inc. 1910.....	
Manhattan Beach Co.....		Consol. bonds.....		N. Y. P. & O.—prior lien 6s, 95		Ind. & W. N. Inc. 1910.....	
Memphis & Charleston.....		Consol. bonds.....		New York Cent. & H. Ind. 1st		Ind. & W. N. Inc. 1910.....	
Missouri Pacific.....		Consol. bonds.....		N. P. & O. bond cert. 6s, 1921.		Ind. & W. N. Inc. 1910.....	
N. Y. New Haven & Hartf.....	178	Consol. bonds.....		Ohio & Miss.—Consol. s. f. d		Ind. & W. N. Inc. 1910.....	
Peoria Decatur & West.....	177 1/2	Consol. bonds.....		Consolidated.....		Ind. & W. N. Inc. 1910.....	
Pitts. Ft. W. & Chic. guar.	132 1/2	Consol. bonds.....		2d consolidation.....		Ind. & W. N. Inc. 1910.....	
Pitts. Tusculum & Buffalo.....		Consol. bonds.....		1st m. Springfield div.		Ind. & W. N. Inc. 1910.....	
Rensselaer & Saratoga.....		Consol. bonds.....		Ohio Cent. 1st m. 6s, 1909.		Ind. & W. N. Inc. 1910.....	
Rome Watertown & Ogd.....	131	Consol. bonds.....		do 1st Ter'l Tr. 8s, 1920		Ind. & W. N. Inc. 1910.....	
St. Paul & Duluth.....	139 1/2	Consol. bonds.....		Panama Pac. 1st m. 7s, 1907		Ind. & W. N. Inc. 1910.....	
St. Paul & Northern Pac.....		Consol. bonds.....		Peoria Dec. & E. V. 1st 6s		Ind. & W. N. Inc. 1910.....	
St. Paul Minn. & Man.....	192	Consol. bonds.....		Evansv. div. 1st 6s, 1920.		Ind. & W. N. Inc. 1910.....	
Terre Haute & Indianapolis.....		Consol. bonds.....		Pacific Railroads—		Ind. & W. N. Inc. 1910.....	
Miscellaneous Stks.		Consol. bonds.....		Central Pac. 1st m. 7s, 1907		Ind. & W. N. Inc. 1910.....	
Adams Express.....	129	Consol. bonds.....		San Joaquin Branch.....		Ind. & W. N. Inc. 1910.....	
American Express.....	66	Consol. bonds.....		Cal. & Oregon, 1st.....		Ind. & W. N. Inc. 1910.....	
United States Express.....	52 1/2	Consol. bonds.....		State Aid bonds.....		Ind. & W. N. Inc. 1910.....	
Wells, Fargo & Co.....	120	Consol. bonds.....		Western Pacific bonds.....		Ind. & W. N. Inc. 1910.....	
American Coal.....		Consol. bonds.....		South Pac. of Cal.—1st m.		Ind. & W. N. Inc. 1910.....	
Atlantic & Pacific Telegr.....	143 1/2	Consol. bonds.....		Union Pacific—1st mort.		Ind. & W. N. Inc. 1910.....	
Boston Land Co.....	53	Consol. bonds.....		La Grange 7s, 1907.....		Ind. & W. N. Inc. 1910.....	
Centon Co., Baltimore.....	15	Consol. bonds.....		Sinking fund.....		Ind. & W. N. Inc. 1910.....	
Caribon Consol. Mining.....	14 1/2	Consol. bonds.....		Registered 8s.....		Ind. & W. N. Inc. 1910.....	
Central Arizona Mining.....	14 1/2	Consol. bonds.....		Collateral Trust, 6s.....		Ind. & W. N. Inc. 1910.....	
Central N. J. Land Imp.....	14 1/2	Consol. bonds.....		Kan. 1st 6s, 1895.....		Ind. & W. N. Inc. 1910.....	
Climax Mining.....	14 1/2	Consol. bonds.....		1st 6s, 1896.....		Ind. & W. N. Inc. 1910.....	
Colorado Coal & Iron.....	14 1/2	Consol. bonds.....		Denver Div. 7s, assd. 99		Ind. & W. N. Inc. 1910.....	
Consolidated Coal of Md.....	14 1/2	Consol. bonds.....		1st cons. 6s, 1919, 7s, 1920		Ind. & W. N. Inc. 1910.....	
Cumberland & Elk Lick Coal	14 1/2	Consol. bonds.....		Mo. Pac. & O.—1st m. 7s, 1920		Ind. & W. N. Inc. 1910.....	
Deadwood Mining.....	14 1/2	Consol. bonds.....		Pacific R. of Mo.—1st m.		Ind. & W. N. Inc. 1910.....	
Excelsior Mining.....	14 1/2	Consol. bonds.....		St. L. & S. F., 2d 6s, class A		Ind. & W. N. Inc. 1910.....	
Homestake Mining.....	14 1/2	Consol. bonds.....		do 2d 6s, class C		Ind. & W. N. Inc. 1910.....	
Jermore Park Imp. Co.....	14 1/2	Consol. bonds.....		do 3d 6s, class B		Ind. & W. N. Inc. 1910.....	
La Plata Mining.....	14 1/2	Consol. bonds.....		do 1st 6s, Petrol. & O.		Ind. & W. N. Inc. 1910.....	
Leadville Mining.....	14 1/2	Consol. bonds.....		Genium 7s, 96		Ind. & W. N. Inc. 1910.....	
Little Poudre Mining.....	14 1/2	Consol. bonds.....		South Pac. of Mo.—1st m.		Ind. & W. N. Inc. 1910.....	
Mariposa L. & Mining Co.....	14 1/2	Consol. bonds.....		Texas & Pac.—1st 6s, 1905.		Ind. & W. N. Inc. 1910.....	
do do do 2d pref.....	14 1/2	Consol. bonds.....		Consol. 6s, 1905.....		Ind. & W. N. Inc. 1910.....	
Maryland Coal.....	14 1/2	Consol. bonds.....		Income 12d and 15d, reg.		Ind. & W. N. Inc. 1910.....	
Montauk Gas Coal.....	14 1/2	Consol. bonds.....		do 1st Gr. Div. 6s, 1890.		Ind. & W. N. Inc. 1910.....	
New Central Coal.....	14 1/2	Consol. bonds.....		Pennsylvania RR.....		Ind. & W. N. Inc. 1910.....	
N. Y. & Atlantic.....	14 1/2	Consol. bonds.....		Pitts. Ft. W. & Chic., 1st m.		Ind. & W. N. Inc. 1910.....	
N. Y. & Texas Land, limited	14 1/2	Consol. bonds.....		do do do 2d m.		Ind. & W. N. Inc. 1910.....	
Ontario Silver Mining.....	14 1/2	Consol. bonds.....		do do do 3d m.		Ind. & W. N. Inc. 1910.....	
Oregon Railway & Nav. Co.....	14 1/2	Consol. bonds.....		Cleve. & Pitts., consol. s. f.		Ind. & W. N. Inc. 1910.....	
Fullman Palace Car.....	14 1/2	Consol. bonds.....		do 4th mort.....		Ind. & W. N. Inc. 1910.....	
Quicksilver.....	14 1/2	Consol. bonds.....		Col. Chic. & I. C. 2d m.		Ind. & W. N. Inc. 1910.....	
do do do 2d pref.....	14 1/2	Consol. bonds.....		do 2d con.....		Ind. & W. N. Inc. 1910.....	
Silver Cliff Mining.....	14 1/2	Consol. bonds.....		do 1st Tr. Co. 6s, 1905.		Ind. & W. N. Inc. 1910.....	
Standard Consol. 1st m. 7s	14 1/2	Consol. bonds.....		do 2d do do ass.		Ind. & W. N. Inc. 1910.....	
Stormont Silver Mining.....	14 1/2	Consol. bonds.....		do 3d do do 1st m.		Ind. & W. N. Inc. 1910.....	
Sutro Tunnel.....	14 1/2	Consol. bonds.....		St. L. Va. & T. H., 1st m. 7s		Ind. & W. N. Inc. 1910.....	
Railroad Bonds.		Consol. bonds.....		do 2d 7s, 1898		Ind. & W. N. Inc. 1910.....	
Balt. & O.—1st m. 7s, 1910	53 1/2	Consol. bonds.....		do 2d 7d 7s, 98		Ind. & W. N. Inc. 1910.....	
Bost. H. & Erie 1st m. 7s	98	Consol. bonds.....		Rome I. & C. & Con. 1st		Ind. & W. N. Inc. 1910.....	
Bur. Ced. R. & North—1st 5s	107	Consol. bonds.....		St. I. & Iron Mount—1st m.		Ind. & W. N. Inc. 1910.....	
Minn. & St. L., 1st m. 7s, guar	107	Consol. bonds.....		2d mortgage.....		Ind. & W. N. Inc. 1910.....	
Iowa City & West, 1st m. 7s	113	Consol. bonds.....		Arkansas Br., 1st mort.		Ind. & W. N. Inc. 1910.....	
C. Rap. Ia. Falls & N. O. 1st	113	Consol. bonds.....		Calro & Fulton, 1st m.		Ind. & W. N. Inc. 1910.....	
Central Iowa, 1st m. 7s, 1899	113	Consol. bonds.....		Ill. R. & N. 1st m. 7s		Ind. & W. N. Inc. 1910.....	
Chesap. & O.—Pur. m. 7s, 1899	113	Consol. bonds.....		St. L. Alton & T. H.—1st m.		Ind. & W. N. Inc. 1910.....	
6s, gold, series B, 1st m. 7s	113	Consol. bonds.....		2d mortgage, pref.....		Ind. & W. N. Inc. 1910.....	
6s, currency, int. deferred	113	Consol. bonds.....		Belleville & So. Ill., 1st m.		Ind. & W. N. Inc. 1910.....	
Chicago & Alton—1st mort.	113	Consol. bonds.....		St. P. M. & Man'ta—1st, 7s		Ind. & W. N. Inc. 1910.....	
Income.....	113	Consol. bonds.....		2d m. 6s, 1906.....		Ind. & W. N. Inc. 1910.....	
Sinking fund.....	113	Consol. bonds.....		Wab. St. L. & P. gen. 6s, 1920.		Ind. & W. N. Inc. 1910.....	
Tollet & Co., 1st m. 7s, 1900	113	Consol. bonds.....		do Chic. div. 6s, 1910.		Ind. & W. N. Inc. 1910.....	
Louisv. & Mo., 1st m. guar	113	Consol. bonds.....		do Hav. Div. 6s, 1910.		Ind. & W. N. Inc. 1910.....	
do do do 2d 7s, 1900.	113	Consol. bonds.....		Wab. R. R.—Mortg. 7s of 70.		Ind. & W. N. Inc. 1910.....	
St. L. & Chic., 1st m.	117	Consol. bonds.....		T. & Wab. 1st ext. 7s.		Ind. & W. N. Inc. 1910.....	
do 1st guar. 1st m. 7s	117	Consol. bonds.....		1st St. L. div. 7s ext. mat. op.		Ind. & W. N. Inc. 1910.....	
do 2d m. (360) 7s, 1898	117	Consol. bonds.....		2d St. L. div. 7s, 1909		Ind. & W. N. Inc. 1910.....	
do 2d guar. (188) 7s, 1898	117	Consol. bonds.....		Equipment bonds, 7s, 1888		Ind. & W. N. Inc. 1910.....	
Iowa City & West, 1st m. 7s	117	Consol. bonds.....		Consol. cons. 7s.....		Ind. & W. N. Inc. 1910.....	
C. Rap. Ia. Falls & N. O. 1st	117	Consol. bonds.....		Gt. Western, 1st m. ex. op		Ind. & W. N. Inc. 1910.....	
Central Iowa, 1st m. 7s, 1899	117	Consol. bonds.....		Q. & Tol., 1st 7s, 90 ex. op		Ind. & W. N. Inc. 1910.....	
Chesap. & O.—Pur. m. 7s, 1899	117	Consol. bonds.....		Ill. & So. Ia., 1st m. 7s, ex. op		Ind. & W. N. Inc. 1910.....	
6s, gold, series B, 1st m. 7s	117	Consol. bonds.....		Hannibal & Naples, 1st m.		Ind. & W. N. Inc. 1910.....	
6s, currency, int. deferred	117	Consol. bonds.....		Omaha Div. 1st m. 7s, 7s		Ind. & W. N. Inc. 1910.....	
Chicago & Alton—1st mort.	117	Consol. bonds.....		Omaha Div. 1st m. 7s, 7s		Ind. & W. N. Inc. 1910.....	
Income.....	117	Consol. bonds.....		Clarinda 6s, 1919.....		Ind. & W. N. Inc. 1910.....	
Sinking fund.....	117	Consol. bonds.....		St. Chas. B'dge, 1st 7s, 1908		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		North. & West. 1st m. 7s		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		West. Union Tel. 1900, comp.		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		1900, registered.....		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		Spring, V. W. Works—1st 6s		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		Oregon N. & W. 1st m. 7s		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		INCOME BONDS.....		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....		Central of N. J.—1908		Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....				Ind. & W. N. Inc. 1910.....	
Chic. R. I. & P.—6s, ep. 1917	117	Consol. bonds.....					

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Illinois Central.

(For the year ending December 31, 1880.)

The report of the board of directors, issued in advance of the complete annual report, was published in the CHRONICLE of February 5, 1881, on page 155. The figures from the report just issued, compiled in the usual form for the CHRONICLE, in comparison with three previous years, make the following exhibit:

ROAD AND EQUIPMENT.				
	1877.	1878.	1879.	1880.
Total road operated.	1,107	1,255	1,286	1,320
Locomotives.....	203	203	203	213
Pass., mail & exp. cars	173	173	175	189
Freight cars.....	5,269	4,894	5,155	5,368
All other cars.....	20	20	21	21

OPERATIONS AND FISCAL RESULTS.				
	1877.	1878.	1879.	1880.
Passengers carried..	1,711,398	1,725,236	1,807,744	2,753,544
Passenger mileage..	46,076,845	43,819,207	44,586,972	63,306,528
Freight (tns) moved.	1,803,044	2,067,832	2,324,485	2,703,582
Fr'ght (tns) mileage.	249,345,941	306,345,691	335,470,860	381,288,482
Av. rate p. tn. p. mlie.	1.83 cts.	1.64 cts.	1.52 cts.	1.54 cts.

Earnings—				
	1877.	1878.	1879.	1880.
Passenger.....	1,440,974	1,388,240	1,368,526	1,591,429
Freight.....	4,555,406	5,021,377	5,116,962	5,883,123
Mail, express, &c.....	686,940	730,590	763,695	847,575
Total gross earnings	6,683,320	7,140,207	7,249,183	8,322,127
Operating expenses—				
Maint'n'ce of way, &c.	751,833	753,196	706,106	902,207
Maint'n'ce of equip.	605,726	532,811	519,877	658,709
Transportation exp's	1,517,917	1,544,545	1,558,332	1,845,359
Miscellaneous.....	290,442	285,905	257,105	284,013
Total.....	3,165,918	3,116,459	3,041,470	3,690,287
Net earnings.....	3,517,402	4,023,748	4,207,763	4,631,840
P. c. of op. ex. to e'ngs	47.37	43.64	41.95	44.34

* One-half of gross earnings over Toledo Peoria & Warsaw road are included here as expenses.

INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
Receipts—				
Net earnings.....	3,517,402	4,023,748	4,207,763	4,631,840
Interest.....		68,040	102,321	112,000
Miscellaneous.....	108,135	72,286	113,461	165,551
Total income.....	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—				
Rent'ls p'd. on la. lines	587,913	616,330	615,830	708,702
Interest on debt.....	582,960	669,310	669,484	672,600
Taxes.....	382,927	392,190	395,011	444,125
Dividends.....	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Illinois during year.	73,604	38,728	386,016	842,323
Miscellaneous.....	48,000	41,944		
Total disbursements.	2,835,434	3,498,542	3,806,341	4,407,750
Balance, surplus....	790,103	665,532	617,204	501,641

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Railroad, buildings, equipment.....	34,860,773	33,913,173	33,956,782	34,040,553
Springfield Division.....		1,603,000	1,600,000	1,600,000
Middle Division.....			200,000	200,000
Stocks owned.....	5,805,294	6,319,927	6,745,943	*2,668,000
Bonds owned.....				*16,631,522
Materials, fuel, &c.....	411,663	303,866	429,109	479,269
Assets in Chicago.....	64,296	240,717		119,503
Assets in New York.....	531,850	579,481	862,764	882,154
Assets in Ins. fund.....		53,728	24,656	45,143
Miscellaneous assets.....	441,160			
Total.....	42,115,036	43,010,892	43,819,254	46,666,444
Liabilities—				
Stock, common.....	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP' M'T.)	10,508,000	11,997,000	12,100,000	12,004,000
Insurance fund.....		53,728	24,656	45,143
Liability's Chic. office.			117,229	
Miscell. liabilities.....				222,212
Bal. surplus account.	1,816,933	504,530	504,530	*5,395,089
Bal. income account.	790,103	1,455,634	2,072,339	
Total liabilities.....	42,115,036	43,010,892	43,819,254	46,666,444

* 66,700 shares Chicago St. Louis & N. O. R. R. Co. at 40 per cent.
 † \$1,600,000 first mortgage bonds Chicago St. Louis & New Orleans R. R. at par, and \$5,061,000 second mortgage bonds.
 ‡ The net income of 1880 and previous years is absorbed in an "Investment fund," the credit to that fund being \$5,395,089, as above.

Ohio & Mississippi Railway.

(For the year ending Dec. 31, 1880.)

Mr. John King, Jr., the Receiver, has made his annual report to the Court, from which the following is obtained. Mr. King says: "In 1876 and 1877 net earnings of the entire road were

not sufficient to pay the fixed charges. During 1880 the fixed charges for interest upon the bonded debt, including the Springfield Division bonds outstanding, amounted to \$889,630. The net earnings were \$1,256,709. Showing the surplus earnings over the fixed charges (exclusive of interest on debentures) to have been \$367,079, notwithstanding the amount (\$531,236) charged during the year for the improvement of the property.

"During the past year the petition of George Henry Warren, Edward H. Green and others, holders of preferred stock, to have such stock declared a prior lien on the property of the road in advance of the second consolidated mortgage, and the accumulation of interest, at the stipulated rate of seven per cent per annum upon such preferred stock, paid before any further payments of second consolidated mortgage interest, was fully argued before His Honor Judge Drummond, at Chicago, and decided by him in favor of the claim of the priority of the second consolidated mortgage, and against the preferred stockholders. An appeal has been taken from this decision to the Supreme Court of the United States, at Washington City, where the matter in controversy will be finally disposed of, it is supposed, in about two years. The total amount of preferred stock is \$4,030,000. The accumulated interest thus claimed amounts to more than \$1,800,000. This large amount claimed by the preferred stockholders makes the question of their priority over the second consolidated mortgage bondholders, if decided adversely to the latter, one of great importance to the company, and one which may involve the company in serious financial difficulty. And this contingency, while not regarded as probable, in view of Judge Drummond's very carefully considered opinion, is, nevertheless, among the possibilities of the future, without reference to which it would be unwise to take any decided action in formulating a programme for the extrication of the company from its embarrassments.

"I also add that the suit brought by F. P. Dimpfel and others, to cancel the sale of the Springfield Division, has been appealed to the Supreme Court of the United States, and is there pending, and thus the additional possibility is involved of the loss of this valuable branch, with the liability of being subjected to an account for rents and profits, and of disbursements for repairs and improvements covering the period of occupation."

The condition of the floating debt, unpaid coupons, &c., is shown as follows:

Obligations unpaid Dec. 31, 1879.....	\$447,973
Claims anterior to Nov. 18, 1876, and since audited:	
Taxes.....	\$21,499
Sundry claims.....	3,576
Liverpool London & Globe Insurance Co.....	60,000—
	85,076
Less amounts collected in final settlements.....	\$533,050
	748
Of which has been paid.....	\$532,301
	199,935
Leaving unpaid Dec. 31, 1880.....	\$332,365

The floating debt as recognized due Nov. 18, 1876, was \$1,401,736, to which should be added amounts since audited, less amounts collected in final settlements, \$162,470, making \$1,576,206, of which only \$332,365 remain unpaid. There are also outstanding debenture bonds of the company, unsecured, which will mature May 1, 1883, to the amount of \$140,000, upon which eight coupons are due and unpaid to the amount of \$39,200.

Of the sinking fund for the first mortgage bonds, the annual payments to which are now \$144,000 in arrears, the Receiver says *ex parte* under a contract made in 1872 between the company, the trustees under the first mortgage, and the Union Trust Company—the latter as Special Trustee of the sinking fund then created; and while the payment of these annual contributions is not secured by any lien under the first mortgage, the liability of the company for the same is not to be overlooked in any final adjustment of the company's debts.

The first mortgage coupons due in 1880 were paid: the second mortgage coupons due Oct. 1, 1879, were paid April 1, 1880; the coupons due April 1, 1880, were paid at maturity; the coupons due April 1, 1877, were paid Nov. 1, 1880; the coupons due Oct. 1, 1880, were paid Nov. 1, 1880; the first mortgage Springfield Division coupons of May 1, 1877, were paid Nov. 1, 1880; the coupons due Nov. 1, 1877, were paid Nov. 1, 1880; the first coupons due Nov. 1, 1880, were paid at maturity. The interest on the Western Division bonds, income Western Division bonds and funded debt bonds, was paid at maturity.

The amount due and unpaid Dec. 31, 1880, for coupons and for sinking funds on mortgage bonds was as follows:

Four coupons on second mortgage bonds.....	\$536,490
Five coupons on Springfield division bonds.....	348,075
Four appropriations to sinking fund of first mortgage bonds	144,000
Right appropriations to sinking funds of second mortgage bonds.....	132,000
	\$1,160,565

EARNINGS AND EXPENSES OF MAIN LINE.

The earnings and operating expenses in 1878, 1879 and 1880, for the main line, were:

	1878.	1879.	1880.
Earnings—			
From passengers.....	\$885,831	\$920,681	\$1,139,369
From freight.....	1,980,497	2,234,023	2,909,673
From express.....	101,775	117,438	153,947
From mail.....	77,878	73,742	76,343
Total.....	\$3,045,982	\$3,404,885	\$4,279,334
Less transfers.....	246,415	264,761	345,890
Total earnings.....	\$2,799,567	\$3,140,124	\$3,933,443
Operating expenses, less transfers as above.....	1,908,099	2,084,926	2,694,465
Net earnings.....	\$891,467	\$1,055,197	\$1,238,978

EARNINGS AND EXPENSES OF SPRINGFIELD DIVISION.

	1878.	1879.	1880.
Gross earnings.....	\$337,268	\$362,115	\$442,867
Expenses.....	364,188	365,894	425,136
Deficit.....	\$26,920	\$3,778	Profit.....\$17,331

The amounts charged upon the main line and Louisville branch

for the improvement of the road during the year, were as follows: For rails, \$386,161; total for all improvements, \$474,084. And upon the Springfield Division: For rails, \$12,840; for all improvements, \$57,152; making in the aggregate the sum of \$531,236.

At the close of the year about five miles of old iron remained on the main line, which will be replaced with steel rail at an early day.

Delaware Lackawanna & Western. (For the year ending Dec. 31, 1880.)

This prominent company issues no annual reports. It is a very close corporation, and the only information made public is the brief statement below, and—later in the year—the report to the Pennsylvania State Auditor, as required by law. At the annual meeting of stockholders held this week, the following managers were elected to serve for the ensuing year: William E. Dodge, Moses Taylor, George Bulkley, John I. Blair, George Bliss, Percy B. Pyne, William Walter Phelps, Wilson G. Hunt, Benjamin G. Clarke, E. W. Holbrook, E. S. Higgins, Jay Gould, Sidney Dillon, Russell Sage, Messrs. S. B. Chittenden, A. L. Dennis and William Ryle retired, and their places are taken by Jay Gould, Sidney Dillon and Russell Sage. The statement of operations for the past year gave the following comparative income account for 1879 and 1880:

	1879.	1880.	Differences.
Earnings.			<i>Increase.</i>
Transportation and coal....	\$19,050,469	\$21,257,891	\$2,207,422
Miscellaneous.....	1,176,238	398,713	*777,525
Total.....	\$20,226,708	\$21,656,604	\$1,429,896
Expenses.			
Transportation and coal....	\$15,598,498	\$15,437,060	*\$161,438
Miscellaneous.....	817,757	316,073	*\$501,684
Total.....	\$16,416,256	\$15,753,133	*\$663,122
Balance, net earnings....	\$3,810,451	\$5,903,471	\$2,093,020
Deduct interest and rentals, including payments due January 1.....	3,624,430	3,627,381	2,951
Profit for year.....	\$186,021	\$2,276,089	\$2,090,068
Capital stock.....	\$26,200,000	\$26,200,000	
Bonds.....	5,887,100	5,677,900	*\$209,200

* Decrease.

The following shows the gross and net receipts of the company proper, including the aggregate coal sales, for fourteen years:

Years.	Gross receipts.	Net earnings.	Years.	Gross receipts.	Net earnings.
1866-7....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,750
1867-8....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9....	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	20,226,708	3,810,451
1873.....	25,334,989	5,331,310	1880.....	21,656,604	5,903,471

Delaware & Hudson Canal.

(For the year ending Dec. 31, 1880.)

The annual report of the President has just been published and supplies the following information:

	Tons.
Coal mined and sold for account of the company.....	2,674,704
Transported for other parties.....	372,889
Total.....	3,047,594

"The result of the business for the year, showing a profit of \$1,351,422, or a fraction over 6¼ per cent upon the capital stock, may be regarded as satisfactory, especially when it is considered that in the early part of the year the price of coal was not remunerative, and only became so after the general adoption, in March, of the 'restrictive policy' in production. After this, the buyers of coal, accustomed to the low prices caused by years of unhealthy competition, and lacking faith in the continuance of harmonious action on the part of the producers, took coal only as necessity compelled them. As a consequence of such action, the mines, for the greater part of the year, were worked on half-time; the old accumulations of coal were exhausted, and the year closed upon bare markets. In addition to the above, the business of this company was seriously affected by a continued drouth, which compelled a long suspension of business on the canal, and reduced our transportation to an extent of not less than 250,000 tons of business and the profits thereon.

"It is gratifying to be able to state that 'the leased lines' have become self-supporting, and that their collateral advantages, as avenues for the distribution of our coal, are annually increasing. It is now safe to assert that the possession of these lines has strengthened the position of the company to an extent that fully justifies the policy that led to their acquisition. The disastrous results which followed the plan called 'open competition' (but which really means wanton waste and destruction) led to the adoption of the 'restrictive policy' that was foreshadowed in our report of 1879. The producers of coal no longer differ upon the question of 'over-production.' * * *

"The managers are aware that the long suspension of dividends has caused great hardship in many instances, and that those who have loyally retained their stock through the long period of depression would have been gratified by a dividend from the profits now reported. This course, however, did not consist with their convictions of duty. It must be remembered that the disastrous condition of the coal interest from the later months of 1876 to the close of 1879 left the capital of the company impaired. Until such impairment was made good, it

would have been impolitic, if not illegal, to divide moneys, even though the earnings of the company seemed to justify such a course. To know that such deficit is now fully made up, and that the property of the company is in the best condition in every department, must be alike gratifying to stockholders and managers, and enables the latter to state that a resumption of dividends can now be justified with reasonable grounds for a belief in their regular continuance.

"To correct a general, but unfounded, belief that the debt of the company has been increased about \$5,000,000 since the suspension of dividends, your managers take this opportunity to state that the \$5,000,000 loan (known as bonds of 1917) was made for the purpose of retiring the floating debt and other maturing obligations of the company."

The statistics of income and financial condition for four years, compiled in the usual complete form for the CHRONICLE, make the following exhibit:

	1877.	1878.	1879.	1880.
Receipts—				
Sales of coal.....	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls.....	44,313	39,100	41,025	42,810
Miscellaneous profits.....	28,900	30,146	31,408	33,516
Coal on hand (Dec. 31)....	341,036	672,785	533,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments....	294,312	341,781	326,635	322,243
Balance.....	1,147,322	59,591	630,643	
Total.....	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—				
Coal on hand Jan. 1.....	698,758	341,636	673,651	535,264
Mining coal.....	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c....	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c.....	422,746	528,532	830,427	766,938
Interest.....	1,157,352	1,340,936	1,234,449	1,343,973
Taxes and miscellaneous....	534,025	406,883	350,916	366,578
Loss on leased railroads....	605,367	498,562	316,059	14,642
Balance.....				1,351,429
Total.....	6,743,040	6,818,887	7,985,118	8,948,327

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment....	6,209,981	6,190,766	6,220,669	6,414,759
Real estate.....	8,622,913	8,643,783	8,795,557	8,846,316
Mines and fixtures.....	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c.....	897,287	877,784	720,487	746,791
Lack & Susquehanna RR.....	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.....	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR....	314,871	305,991	300,000	300,000
Coal on hand Dec. 31.....	341,036	672,785	533,264	727,283
Advances to leased lines....	383,874	439,020	368,773	608,893
Advances on coal royalties..	581,289	617,246	605,326	613,181
Miscellaneous assets.....	4,438,512	4,295,445	4,480,701	4,294,706
Telegraph, and Car Co.....	69,410	69,410	69,410	69,409
Supplies on hand.....	1,089,853	958,667	878,000	962,130
Cash and bills receivable....	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss.....	199,660	587,185	1,208,726	
Total assets.....	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts....	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss.....				200,786
Total liabilities.....	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, \$786,727; Jefferson RR. bonds (108), \$86,710; Albany & Susquehanna consols (275), \$275,000; Delaware & Hudson Canal Co., 1891 bonds (963), \$962,773; sundry assets, \$375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$131,477.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Pennsylvania—Northern Central.—In Baltimore, Feb. 24, John K. Cowan, attorney for the Baltimore & Ohio Railroad Company, entered suits in the Superior Court against the Northern Central (or the Pennsylvania) Railroad for \$1,000,000 damages. The suits were brought in consequence of the detention of the Baltimore & Ohio trains in Philadelphia during December and January.

Brooklyn Elevated.—The holders of the bonds and the scrip bonds of the Brooklyn Elevated Railroad Company met Wednesday at No. 48 Wall Street, to act upon some plan for the reorganization of the company. A committee of seven was appointed, consisting of Conrad N. Jordan, F. E. Bedell, Edward Lauterbach, Robert E. Deyo, William Straus, J. J. McCook and M. F. Reading, to complete the plan and to confer with any committee that might be chosen by the stockholders. The *Tribune* reports that the plan of reorganization provides for an assessment of 20 per cent on the bonds and stock of the company. This assessment is to be repaid as follows: To the bondholders in Receivers' certificates, to the scrip bondholders in income bonds, to holders of engraved stock one-half in certificates and one-half in income bonds, and to the scrip stockholders in income bonds. Under this plan the creditors of the company are treated as holders of scrip stock, and they are to receive new stock in satisfaction of their claims. Foreclosure proceedings were begun Wednesday, and permission was obtained to issue \$2,500,000 Receivers' certificates at par to complete the road. The assessment proposed in the scheme of reorganization is expected to produce about \$1,500,000, so that the full amount of certificates authorized by the Court may not be issued. The debt and stock of the company are stated to be: Bonds, \$1,078,000; scrip bonds, \$225,000; stock, about \$1,500,000, and scrip stock, about \$2,000,000. The Receivers' certificates will be replaced in time by first mortgage bonds, and it is estimated by friends of the company that the interest charges will not then exceed \$210,000.

A new board of directors has been chosen, consisting of Abram S. Hewitt, Robert Bliss, Jacob Scholle, Simon Schaffer,

Charles T. Bauerdorf, Edward S. Keeler, John T. Hannemann, Sigmund Spingarn, James M. Thorburn, Edward Lauterbach, Robert E. Deyo and William C. Gulliver. These, except Mr. Keeler, are new members of the board.

—At the meeting of stockholders on Thursday, Mr. Lauterbach reported that the scheme of the bondholders had been modified in two particulars. The contract with Mr. Floyd-Jones had been so arranged that it would not appear with the scheme of reorganization; also, the laborers and other small creditors would be paid off and not mentioned in the call for assessments. The proposition for an assessment of 20 per cent, the bondholders to receive Receiver's certificates for the amount, and holders of bond scrip to receive income bonds, was so modified that holders of bond scrip will receive one-half in income bonds and one-half in certificates. The other modification is that stock scrip holders will receive three-fourths in income bonds and one-fourth in Receiver's certificates, and unsecured creditors will receive stock of the reorganized company. Mr. Cullen offered a resolution, which was adopted, for the appointment of a committee of five, to be instructed to adopt the plan of reorganization and carry it out. The committee appointed by the bondholders was named.

California Southern.—A circular has been issued by Mr. Thomas Nickerson, Treasurer of this new company in Boston. The following are extracts:

"Parties largely interested in the Atlantic & Pacific Railroad Company have organized the California Southern Railroad Company, for the purpose of building a standard-gauge railroad and telegraph line from the port of San Diego to a connection with the Atlantic & Pacific Railroad in California. The construction of this line will enable San Diego to at once assume the position for which it possesses unequalled natural advantages, that of the Pacific Ocean terminus for the Southern system of trans-continental roads. * * *

"To secure the construction of this road, the citizens of San Diego have, with great liberality, donated to the company a considerable land subsidy, valued at \$1,000,000, and including two tracts of land for terminal facilities—one of 200 acres and one of 60 acres—at different portions of the harbor, and comprising the best commercial water front on the Bay.

"The San Diego Land & Town Company has been formed with a capital stock of \$1,500,000, divided into 15,000 shares of a par value of \$100 each. * * * "The California Southern Railroad Company will issue upon its line bonds limited to the amount of \$25,000 per mile of constructed road, running forty years, bearing interest at 6 per cent per annum, payable semi-annually, secured by a first mortgage upon all the property and franchises of the company, and stock at the rate of \$25,000 per mile.

"The company offers, in connection with this subscription to its stock, \$2,088,000 of these first-mortgage bonds, at the rate of \$18,000 per mile, to cover the estimated cost of the first one hundred and sixteen miles of its road, reserving in the treasury of the company bonds at the rate of \$7,000 per mile. There will also remain unsubscribed for an amount of capital stock equal to \$7,000 per mile, which, together with the reserved bonds of their proceeds, will be issued as the company may direct, in paying the interest upon bonds, should there be any deficiency in the net earnings during construction and early operation, and in the construction and improvement of terminal facilities and further development of the road, as the necessities of traffic may demand. Each subscriber of \$1,100 will receive ten shares of the par value of \$100 each of the capital stock of the California Southern Railroad Company, \$1,000 in the said bonds in the same company, and one share of the capital stock of the San Diego Land & Town Company, promptly delivered, and two additional shares of the last-named stock when the same shall be received by the railroad company in exchange for that part of its land subsidies now held in trust for its benefit. The stock of both companies to be issued under this circular will be fully paid. All subscriptions must be made in sums of \$1,100, or multiples thereof. * * *

Central Pacific.—Messrs. Fisk & Hatch, 5 Nassau Street, have issued an elaborate circular, showing with great detail the earnings, expenses, etc., of this company for more than ten years past. This statement is intended to correct the unfavorable impression which might be created by the attacks of Auditor French upon the company, and all parties interested in the stock or bonds would do well to get a copy.

—The House Committee on Pacific Railroads has adopted the following resolution:

Whereas, The Attorney General has commenced proceedings against the Central Pacific Railroad Company to compel a compliance with what is known as the "Thurman Act," and inasmuch as time will not admit of Congressional action at this session on the recommendation of the Auditor of Railroad Accounts; therefore be it

Resolved, That it is the sense of this committee that for the present no action be taken.

Columbus Chicago & Indiana Central.—The Auditor of the Pittsburg Cincinnati & St. Louis Railroad has filed at Indianapolis a statement of the earnings and expenses of this road for December. The earnings were \$410,089; expenses, \$392,861; net earnings, \$17,228.

Denver & Rio Grande.—The official report of the Auditor of the Denver & Rio Grande Railway for 1880 shows the following:

EARNINGS.		EXPENSES.	
<i>Freight—</i>		<i>Conducting transportation—</i>	
Ordinary.....	\$2,238,053	Motive power.....	\$407,200
Government.....	79,944	Maintenance of cars....	527,300
Contractors.....	93,459	Maintenance of way.....	111,506
Total freight.....	\$2,411,457	General expenses.....	687,173
<i>Passenger—</i>		<i>Total operating expenses—</i>	
Ordinary.....	\$924,348		\$1,767,605
U. S. troops.....	90,682	<i>Net earnings.....</i>	
Expresses.....	92,817		\$1,710,461
U. S. mail.....	23,048	<i>Gross earnings, 1879....</i>	
Total passenger.....	\$1,060,897		\$903,622
<i>Miscellaneous—</i>		<i>Expenses, 1879.....</i>	
Sundry sources.....	5,712		594,746
Gross earnings.....	\$3,478,066	<i>Net earnings.....</i>	
			\$308,875

Denver Western & Pacific—Chicago Burlington & Quincy.—The *Chicago Tribune* reports Mr. J. S. Crook, President, and H. Milner, Chief Engineer, of this railroad, as purchasing supplies for the construction of the road, and says that this line is being built by Boston capitalists, who are large

stockholders in the Chicago Burlington & Quincy and Atchison Topeka & Santa Fe railroads, and is virtually to be the Pacific extension of the Chicago Burlington & Quincy, which now extends to Indianola, Nebraska, within a few hundred miles of Denver. The Denver Western & Pacific will extend from Denver due west through Colorado to Salt Lake City or Ogden, Utah.

Elizabeth City (N. J.).—A suit brought by Mr. Garret E. Winants against the Mayor and Common Council of Elizabeth was tried on Saturday, in the Hudson County Circuit Court, at Jersey City, before Judge Knapp. The suit was to recover unpaid interest upon \$101,000 of the bonds of the city, held by Mr. Winants. No interest had been paid upon the bonds since October, 1878. It was claimed by the city that Mr. Smith, acting President of the Common Council, was not authorized to sign the bonds while acting Mayor, and that the issue was illegal, as the city had no right to issue the bonds signed by Mr. Winants. Judge Knapp decided that the bonds were issued in a legal manner, and rendered judgment in favor of Mr. Winants for the amount claimed, \$14,130.—*Philadelphia Ledger*.

Kansas City Fort Scott & Gulf.—The Parsons branch of this railroad has been completed from Cherokee, through Parsons to a connection with the Kansas City Lawrence & Southern Kansas Railroad, to Cherryvale.

Lehigh Coal & Navigation Company.—At the annual meeting in Philadelphia, Feb. 21, the following resolution was adopted:

"Whereas, It appears from the report just read that the company holds 13,900 shares of its own capital stock; and

"Whereas, It is in the opinion of this meeting desirable that the floating debt of the company should be retired by the sale of this stock; therefore

Resolved, That the incoming board of managers be and are hereby requested, at such time and in such manner as they may approve, to offer to the stockholders the said 13,900 shares of stock, at not less than their par value, for the purpose of paying off the entire floating debt of the company."

Lehigh & Wilkesbarre Coal Company.—Notice is given to the holders of the Honeybrook Coal Company bonds, due March 1, 1881, the payment of which was assumed by the Lehigh & Wilkesbarre Coal Company, that the same will now be paid.

Long Island Railroad Company.—In a letter dated New York, February 12, 1881, which is printed for circulation, Mr. Austin Corbin, the President and Receiver, says: "All the rolling stock is now being thoroughly overhauled and put in order, and we have already contracted for steel rails to re-lay the entire track between Pearsalls and Babylon. We shall also relay that between Babylon and Patchogue, and extend the South Side Road (with steel rails) along the South Shore to some point on the Sag Harbor Road, so that from Long Island City over this line we shall have a first-class road, and on this will be as good an equipment as on any road leaving New York City."

Louisville & Nashville—Nashville Chattanooga & St. Louis.—At a special meeting of the directors of the Louisville & Nashville Company a resolution was adopted denying officially the truth of the published statement that a lease of the Chattanooga Road, with a guaranteed dividend or otherwise, or a consolidation of the two companies, had ever been discussed, or that negotiations for a settlement with the minority stockholders of the Chattanooga Company had ever been sanctioned by the board. A prominent officer of the Louisville & Nashville Company said emphatically that there was not the slightest foundation in fact for any of the rumors.

Marietta & Cincinnati.—In Cincinnati, Feb. 17, at the annual meeting of stockholders, Mr. John King, Jr., presented a report of the condition of the road, and the result of operations in the 14 months from Nov. 1, 1879, to Dec. 31, 1880. The gross earnings in the two months from Nov. 1 to Dec. 31, 1879, were \$345,915, and from Dec. 31, 1879, to Dec. 31, 1880, \$2,101,719, making total gross earnings for the 14 months \$2,447,634, derived from the following sources: Passengers, \$482,333; freight, \$1,794,742; mail, \$67,492; express, \$84,693; telegraph, \$11,432; miscellaneous, \$7,540; total, \$2,447,634. Expenses: Machinery department, \$597,761; road department, maintenance of way and structures, \$324,988; steel and iron rails, \$380,706; joint fixtures and angle plates, \$25,411; lumber, spikes and track material, \$54,537; cross-ties, \$66,227; total, \$860,872. Transportation department, \$471,638; mileage of cars, \$65,546; total, \$537,185. Telegraph department, \$38,457. General expenses, \$85,224. Total, \$2,119,501. Net earnings over expenses, \$328,133. In the account of expenses the amounts paid for taxes, for rent of leased roads, for rent of tracks from the Indianapolis Cincinnati & Lafayette Company, and for rent of land leased at Cincinnati, are not included. These expenses were as follows: Taxes, \$82,813; rent of Cincinnati & Baltimore Railroad, \$184,020; less amount received from the Cincinnati & Springfield Railroad for use of the Cincinnati & Baltimore Railroad, \$40,846; total, \$143,174. Rent of Baltimore Short Line Railroad, \$228,526; rent of Indianapolis Cincinnati & Lafayette tracks, \$7,495; rent of depots and grounds leased at Cincinnati, \$40,666; coupons of the Scioto & Hocking Valley Railroad (Portsmouth branch), \$31,645; rent of land elsewhere than Cincinnati upon the line of road, and miscellaneous, \$4,192; total, \$538,512, showing a deficit of \$210,379. The bonded debt of the company is enormous. The arrearages on account of interest during the receivership are as follows: Coupons—six first mortgage at \$122,500, total \$735,000; seven second mortgage at \$87,500, total \$612,500; eight third mortgage at \$120,000, total \$960,000; seven fourth mortgage at \$160,000, total \$1,120,000; grand total, \$3,427,500.

The report of the Receiver of the Marietta & Cincinnati Railroad gives the following information:

Gross earnings for 14 months ending Dec. 31, 1880.....	\$2,447,634 70
Expenses for 14 months ending Dec. 31, 1880.....	2,119,501 02
Earnings more than expenses.....	\$328,133 68
Taxes.....	\$82,813 01
Rent C. & B. Railroad.....	143,174 05
Rent B. Short Line Railroad.....	228,526 50
Rent I. C. & L. tracks.....	7,495 00
Rent depots, &c.....	40,666 88
Coupons Scioto & H. Valley R.R.....	31,645 00
Miscellaneous.....	4,192 11—
	538,512 85
Showing a deficit of.....	\$210,379 17
Past due coupons unpaid.....	3,427,500 00

At the annual meeting in Cincinnati of the stockholders of the Marietta & Cincinnati Railroad, the old Board of Directors were re-elected, except that Theo. Cook was chosen in place of Larz Anderson and W. W. Peabody in place of Thomas Whittridge, of Baltimore. The Board organized by re-electing the following officers: John Waddle, President; Charles F. Low, Auditor; W. E. Jones, Registrar. At the close a meeting of the stockholders of the Cincinnati & Baltimore (leased to the Marietta & Cincinnati) was held. The old Board of Directors was chosen, except that W. W. Peabody was elected instead of John Donnell Smith, of Baltimore, and R. A. Holden instead of N. L. Anderson. The old officers were re-elected—W. T. McClintock, President; Charles F. Low, Secretary; and W. E. Jones, Registrar. In both of the above boards Cincinnatians have been elected to replace Baltimoreans, on account of the difficulty of obtaining quorums at directory meetings which has existed.

Milwaukee Lake Shore & Western.—The annual report of this railroad shows the gross earnings to be \$427,751; net earnings, \$105,878; interest-bearing indebtedness, \$2,078,000.

Nashville Chattanooga & St. Louis.—The following statement is published for January and the seven months of the fiscal year, from July 1 to January 31;

	January.	Seven Months.
Gross earnings.....	\$178,143	\$1,202,886
Expenses.....	137,929	758,431
Net earnings.....	\$40,214	\$444,455
Interest and taxes.....	39,410	273,724
Surplus.....	\$803	\$170,730
Improvement account, Northwestern Division....	\$65,993	
Real estate.....	15,642	
New engines.....	27,036	
New cars.....	97,960—	206,632
Excess of expenses seven months.....		\$35,901

The working expenses were 77.42 per cent of gross earnings for January and 63.05 per cent for the seven months. The surplus over interest and taxes for the seven months was equivalent to 2.49 per cent on the stock, but this surplus has been more than absorbed by the improvements of road and equipments. In view of the active operations in the stock and the rumors circulated about this company, there are suggestions that this exhibit is made designedly unfavorable.

Northern Central.—The annual report will be published in the CHRONICLE as soon as issued. The gross earnings for 1880 were \$5,050,387, an increase of \$942,438 over those of 1879. The operating expenses were \$3,255,268, leaving \$1,795,118 as net earnings, an increase of \$549,111, or 44.07 cent over 1879. There was an additional net income of \$248,515 from various sources, making the total net receipts \$2,043,634, of which there was a balance of \$625,843, after paying interest, rentals, &c.

Northern Pacific—Oregon Railway & Navigation.—The Philadelphia *Inquirer* says: "It is claimed by officers of the Oregon Railway & Navigation Company that the friends of that company have secured control of the Northern Pacific Railroad. A fund of \$8,000,000 was raised a short time ago for the purpose of securing control of the property. The largest subscribers were Henry Villard, President of the Oregon Railway & Navigation Company; William Endicott, Jr., of Boston, and George M. Pullman. The reason for seeking to control the Northern Pacific is said to be the probability of that company's building a line along the Columbia River practically parallel with the line of the Oregon Company. It is now the intention of this company to make the connection between the two roads at Ainsworth, and thus to avoid the building of a rival line. No changes in the present management of the Northern Pacific have been made yet, and it is said to be probable that none will be made until the annual meeting in September. It is understood that President Billings, of the Northern Pacific, has taken no part in the movement, but that he has not disposed of his interest. It is claimed by officers of the Oregon Railway & Navigation Company that the change of ownership will hasten rather than delay the completion of the road."

Petersburg.—This railroad is to be sold at Petersburg, Va., April 20, under a decree of foreclosure under the mortgage of March 1, 1872, by order of the United States Circuit Court. The sale will include the entire road from Petersburg, Va., to Weldon, N. C., 64 miles, with the franchises and all property of the company, and is made subject to the prior mortgage for \$500,000.

Philadelphia & Reading.—Mr. Gowen and the McCalmonts have each issued circulars to stockholders, asking for proxies at the coming meeting on March 14. It is not yet a foregone conclusion that the McCalmonts will control the election.

Philadelphia Wilmington & Baltimore.—The announcement is made that a controlling interest in the Philadelphia Wilmington & Baltimore Railroad has been sold to a syndicate

of friends of the New Jersey Central, the Reading & the Baltimore & Ohio. The Baltimore & Ohio has withdrawn its support to the amendment of the Delaware Western R. R. charter in the Delaware legislature. The purchase has been made by a syndicate composed of John W. Garrett and Robert Garrett of the Baltimore & Ohio Railroad Company; G. G. Haven of the New Jersey Central; Jay Gould, Sidney Dillon, Solon Humphreys, Russell Sage, Drexel & Co., of Philadelphia; August Belmont & Co., and John Jacob Astor of New York. The sale of the stock was made by Nathaniel Thayer of Boston, and some of his friends. The amount purchased by the syndicate is about \$6,000,000, out of a total amount outstanding of \$11,572,750. The price paid is understood to have been \$70 for each share, equivalent to 140 in the New York market. The stock is to be delivered some time between March 1 and 15. Mr. George G. Haven said: "The Philadelphia Wilmington & Baltimore Road will be run hereafter as an independent road, equally open to the Baltimore & Ohio and to the Pennsylvania railways. The Baltimore Ohio Road has made a contract with the Jersey Central to construct a new depot in New York, in order to prepare for their heavy Eastern traffic, which will come into New York over the Philadelphia & Reading, the Bound Brook & the Jersey Central."

Sioux City & Pacific.—It is announced by a dispatch to the *Chicago Inter-Ocean* that this company will this season extend the main line in Nebraska 110 miles, to Fort Niobrara. This will give the road the nearest terminus to the Black Hills.

Union Pacific—Kansas Central.—It is reported that the Kansas Central has passed into the control of Union Pacific. The Kansas Central extends from Leavenworth west to Garrison, 119 miles. It is supposed the new management will extend it westward to Clay Centre, to form a junction with the Junction City & Fort Kearney branch, which will carry it about forty miles beyond the present terminus.

Western Union Telegraph.—The Western Union stockholders on Feb. 19 cast 325,973 votes in favor of increasing the capital stock from \$41,073,410 to \$80,000,000. Mr. Williams, who has instituted a suit to prevent the consolidation, voted 100 shares in the negative. A certificate of increase was filed in the County Clerk's office. This document recites the fact that notice of an intention to increase the stock was published in newspapers, states that the written consent of the holders of three-fourths of the company's stock gave their consent to the increase, and then says: "The notice aforesaid is given, and this certificate is filed because of questions that have been made as to whether the articles of association under which said company is organized have provided for the increase aforesaid, and to exclude all possible pretext for doubt respecting the same. But said company also claims that said articles do provide for such increase, and that it has already been authorized and made." A copy of the certificate was sent to Albany to be filed in the office of the Secretary of State.

—In the suit of William S. Williams against the Western Union Telegraph Company and its directors and the Union Trust Company, to restrain by injunction the increase of the capital stock of the former company Judge Sedgwick granted an order for the examination before trial of the Western Union Company by its President, Dr. Norvin Green, and of the Union Trust Company by its President, Edward King, and of the defendants, Edwin D. Morgan and others, directors.

Ex-Judge John K. Porter, on behalf of the defendants, opposed the examination and asked that the order granting it be vacated. After argument Judge Sedgwick adjourned the examination to consider whether or not it was a proper case for such relief.

—The *Compagnie Francaise du Telegraphe de Paris a New York*, commonly known as the French cable company, began a suit in the United States Circuit Court against the American Union, Atlantic and Pacific, and Western Union Telegraph Companies, and the Union Trust Company, and Judge Blatchford granted a temporary injunction, stopping until the further order of the Court the doing of any act whatever by any of the defendants looking to the completion of the arrangements for consolidation. The general features of the cause of action by the French company against the defendant, the American Union Company, are similar to those in the recent action by the Direct United States Cable Company against the Atlantic and Pacific Company and the other defendants named.

Winona & St. Peter.—A deed for 70,000 acres of land, heretofore in controversy between the Winona & St. Peter and the St. Paul & Sioux City roads, has been delivered by the Governor to the Hon. Thomas Wilson as attorney for the Winona & St. Peter Company.

—We learn from the *Messenger de Paris* of the 7th inst. that the Credit Lyonnais of that city, which has also an important branch in New York, has decided to double the capital stock of the company, from \$18,000,000 to \$36,000,000, by the issuing of 200,000 shares additional. This increase of capital will, no doubt, enable this well-known institution to increase its already large facilities for doing a still more extensive business in its department of finance. A full exhibit of the change will be found in our banking and financial column.

—Parties desiring to form a connection with an old member of the New York Stock Exchange will notice a card in our advertising columns, signed "B. C." This party would negotiate with satisfactory private parties desiring to establish a New York banking and brokerage business about May 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 25, 1881.

The spring trade makes slow progress. The floods in the Southwest and the snow storms in the Northwest have so far interrupted transportation as to cause general delays, which begin to have an unfavorable effect upon prices, and declines have occurred in grades of merchandise which were supposed to be in the strongest position. The flurry in the money market, growing out of the contest in Congress over the Funding Act of 1881, has also been a disturbing influence, though without any very important effect in mercantile circles. The weather here is very fair for the season, and there are now no serious obstructions from snow and ice in our streets and harbor.

The provision market has encountered active influences, and the whole weight has been toward lower prices. France has taken steps to curtail and in a measure prohibit the importation of American hog products, owing to the many diseased lots received in that country of late. Germany is also loud in its complaints. Toward the close the market was greatly affected by the scarcity of, and high rates for, loanable funds. To-day old mess pork was quoted on the spot at \$15 25, and new at \$16 12½; for future delivery April quoted \$15 60@ \$15 90; May, \$15 90@ \$16 bid and asked. Lard was a trifle steadier early in the day, but at the close the feeling was irregular; prime Western sold on the spot at 10 52½c.; February options at 10 47½c., March, 10 45@10 47½c.; April, 10 50@10 52½c.; May, 10 52½@10 57½@10 55c.; June, 10 55@10 60@10 57½c.; seller six months, 10 47½c.; seller year, 10 12½c.; refined to the Continent, 10 70c. Bacon was quiet here at 8½c. for long, 8¼c. for short clear, and 8½c. for half-and-half; sales of the latter in the West at 7 80@7 85c. Cut meats were about steady. Dressed hogs quoted at 7½c. for city. Beef firm and moderately active; extra India city quoted at \$20@23. Beef hams very firm at \$21@23. Butter unchanged. Cheese more active and steady at 12@13½c. for prime to fancy factory. The latest advices (16th instant) in reference to pork packing in the West state the number packed from Nov. 1 to that date, 6,879,436 hogs, against 6,340,425 to the same date last year.

Rio coffee has been dull and without marked change, fair cargoes being quoted for some days at 12½c., closing steady at that figure; mild grades have been moderately active, at prices showing no material change, if any, from those current for some weeks past; the sales have included 8,000 mats Java, 2,500 bags Maracaibo and 1,327 bags Costa Rica. New Orleans molasses has advanced to 55c. for choice, and fancy lots have even been quoted as high as 58c., owing to the scarcity of that grade; but foreign has remained dull and wholly nominal at unchanged quotations. Rice has been fairly active and steady. Tea has sold at steady prices for green and Japan, but at some decline for Oolong, with most of the business at the auction sales. Raw sugar has been moderately active and about steady at 7½@7¾c. for fair to good refining, but, at the close, at least 1-16c. under these prices is quoted. A feature of to-day's business was the sale of 2,000 hogheads centrifugal, at 5c. for 95 degrees test, cost and freight.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Feb. 1, 1881.....	39,479	.....	299,063	30
Sales since Feb. 1, 1881.....	30,872	.....	252,538	.....
Stock Feb. 23, 1881.....	29,990	6,941	1,001,110	1,277
Stock Feb. 25, 1880.....	38,172	2,228	590,373	1,549

Refined has declined to 9½@9 16c. for granulated, 9½c. for crushed and 9½@9½c. for powdered, with only a fair business at the lower prices.

The market has been fairly active for Kentucky tobacco at about steady prices. Sales for the week are 600 hhds., of which 100 for home consumption and 500 for export. Prices paid are 4¼@5½c. for lugs and 5¼@15c. for leaf, the higher figure for choice selections. Seed leaf has continued rather slow of sale; still transactions of the week amount to 1,120 cases, all crop of 1879, as follows: 800 cases Pennsylvania, 12@22c.; 250 cases New England, 13@30c., and 70 cases State, private terms. Also, 700 bales Havana, 82c.@ \$1 20.

In naval stores the interest has been limited to spirits turpentine, which has advanced to 46@46½c.. Strained to good strained resins are dull at \$1 65@ \$1 75. Petroleum was quiet but steady at 9¼c. for refined, in bbls. Crude certificates lower at 88½c., selling at that price early and down to 86½c., closing at 86½c. bid. Ingot copper was fairly active at 19½c.@19½c. American pig iron rules firm, and No. 2 has sold fairly at \$22. Steel rails are in demand and firm at \$60@ \$62 at the mill; old iron, \$28@ \$29; iron, \$48 50. Wool is still dull and very quiet. Hops receive fair export attention at steady rates. Tallow easy and quiet at 6½@6½c. for prime. Fish have been more active. Clover seed firm at 8@9½c. for new.

Ocean freight room was in better demand to-day and all rates can be considered steady. The supplies of tonnage are rather moderate. The engagements were: Grain to Liverpool, by sail, 5d.; cotton, 3-16@¼d.; grain by steam, 5½d.; cotton, ¼@9-32d.; flour, 2s. 9d. per bbl., and 20s. per ton; bacon, 32s. 6d., and cheese, 35s. Grain to London, by steam, quoted 7@7¼d.; pork, 4s.; beef, 6s.; do. for next week, 6s. 9d.; lard, 45s.; grain to Glasgow, by steam, quoted 5½@5¾d.; do. to Bristol, by steam, 7d.; do. to the Bristol Channel, 4s. 7½d.; do. to east coast of Ireland, 4s.; do. to Cork for orders 5s. per qr.; residuum to Liverpool, 3s. 9d.; refined petroleum to Exeter, 4s.; do. to Belfast, 4s.; do. to the Baltic, 4s. 4½d.; case oil to Java quoted 34c.; do. to Calcutta quoted 28@30c.

COTTON.

FRIDAY, P. M., February 25, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 25), the total receipts have reached 138,359 bales, against 146,539 bales last week, 133,723 bales the previous week and 147,129 bales three weeks since; making the total receipts since the 1st of September, 1880, 4,535,165 bales, against 4,201,820 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 333,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,734	3,932	2,113	2,612	2,645	3,379	17,415
Indianola, &c. ....	.....	.....	.....	.....	.....	219	249
New Orleans.....	5,584	10,763	5,154	3,906	9,304	11,739	46,950
Mobile.....	1,593	3,490	927	994	2,022	1,552	10,578
Florida.....	.....	.....	.....	.....	.....	167	167
Savannah.....	2,580	2,999	2,523	2,592	2,127	2,684	15,505
Brunswick, &c. ....	.....	.....	.....	.....	.....	84	84
Charleston.....	1,442	1,917	1,188	1,494	1,597	3,149	10,787
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	1,277	1,277
Wilmington.....	386	47	.....	412	236	569	1,650
Morehead C. &c. ....	.....	.....	.....	.....	.....	491	491
Norfolk.....	2,144	1,762	2,768	2,063	1,699	1,733	12,171
City Point, &c. ....	.....	.....	.....	.....	.....	7,195	7,195
New York.....	835	794	141	909	616	2,920	6,215
Boston.....	558	464	946	1,463	1,387	716	5,534
Baltimore.....	.....	102	.....	97	.....	.....	199
Philadelph'a, &c.	80	7	.....	329	830	646	1,892
Totals this week.....	17,936	26,277	15,760	16,373	22,963	38,550	138,359

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year:

Receipts to Feb. 25.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	17,415	529,035	9,760	411,000	104,384	70,644
Indianola, &c.	249	13,804	52	7,368	.....	.....
New Orleans.....	46,950	1,164,821	43,186	1,241,517	238,104	345,114
Mobile.....	10,578	324,596	4,831	322,553	47,218	51,392
Florida.....	167	19,510	206	19,135	5,086	.....
Savannah.....	15,505	745,811	12,550	676,984	86,621	60,459
Brunswick, &c.	84	4,748	29	3,531	.....	.....
Charleston.....	10,787	535,859	5,330	411,095	63,116	47,724
Port Royal, &c.	1,277	45,523	1,424	28,534	2,743	4,614
Wilmington.....	1,655	107,600	630	72,491	5,447	6,961
Morehead City, &c.	491	25,481	477	24,311	.....	.....
Norfolk.....	12,171	580,538	10,813	472,774	23,954	30,715
City Point, &c.	7,195	180,403	815	144,591	.....	1,643
New York.....	6,215	93,222	7,572	145,810	202,041	294,440
Boston.....	5,534	110,864	1,894	172,306	8,390	15,757
Baltimore.....	199	20,227	461	14,693	11,256	21,962
Philadelphia, &c.	1,892	30,073	932	33,127	14,583	19,237
Total.....	138,359	4,535,165	102,995	4,201,820	864,941	969,660

The exports for the week ending this evening reach a total of 87,659 bales, of which 52,448 were to Great Britain, 14,463 to France and 20,748 to rest of the Continent, while the stocks as made up this evening are now 864,941 bales. Below are the exports for the week and since September 1, 1880:

Exports from—	Week Ending Feb. 25, Exported to—				From Sept. 1, 1880, to Feb. 25, 1881, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	14,484	.....	3,113	17,597	207,948	30,878	58,741	297,566
New Orleans.....	15,351	11,938	11,255	38,594	583,260	219,990	191,314	994,513
Mobile.....	4,725	.....	4,725	50,943	13,478	5,769	70,188	10,188
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	1,415	1,917	3,332	107,989	30,892	103,113	391,994
Charleston.....	5,061	1,050	1,743	7,854	171,138	47,747	140,580	359,759
Wilmington.....	.....	.....	.....	.....	54,388	1,444	11,222	67,049
Norfolk.....	.....	.....	1,006	253,569	2,850	1,812	358,171	.....
New York.....	4,439	10	1,714	6,176	207,834	25,205	45,415	278,454
Boston.....	2,044	.....	.....	2,044	55,717	.....	.....	55,717
Baltimore.....	2,298	.....	.....	2,298	66,960	.....	13,439	80,399
Philadelph'a, &c.	4,033	.....	.....	4,033	31,800	.....	109	31,909
Total.....	52,448	14,463	20,748	87,659	1,851,484	372,120	661,800	2,885,704
Total 1879-80.....	58,394	22,104	29,133	109,571	1,634,560	258,714	570,199	2,463,473

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

FEB. 25, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	
New Orleans.....	.....	Not received.	.....	.....	.....
Mobile.....	10,200	3,600	1,200	3,500	18,500
Charleston.....	2,300	2,550	10,250	1,550	16,650
Savannah.....	9,900	2,500	19,000	3,000	34,400
Galveston.....	19,906	4,530	13,239	4,479	42,154
New York.....	5,500	.....	600	None.	6,200
Other ports.....	10,000	.....	.....	5,000	195,841
Total.....	57,806	13,180	41,289	17,529	132,904

* Included in this amount there are 100 bales at presses for foreign ports the destination of which we cannot learn.

There was much depression in prices of cotton for future delivery on Saturday and Wednesday of this week, the decline for the two days amounting to 20@25 hundredths. Tuesday was a holiday. Wednesday was variable and closed irregular. On Thursday the market opened depressed by dull foreign advices and weak Southern markets, but when it was seen that notices for delivery on March contracts did not come freely upon the market, there was a recovery and a dearer closing, especially for the spring months. The depression on Saturday and Monday seemed to be caused by the comparatively full movement of the crop and the favorable opening of the planting season; but during Wednesday and Thursday the operators for a rise slowly regained confidence from the fact that prices are comparatively low and the consumption very large. To-day the market was dull, and values without much change. Cotton on the spot was quiet and unchanged, until yesterday, when the low grades of stained were reduced $\frac{1}{8}$ c. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 581,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,116 bales, including 1,644 for export, 2,103 for consumption, 426 for speculation and 1,943 in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Feb. 19 to Feb. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{1}{2}$ D	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....	85 $\frac{1}{16}$	85 $\frac{1}{16}$	.....
Strict Ord.	81 $\frac{1}{16}$	81 $\frac{1}{16}$	.....	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....
Good Ord.	91 $\frac{1}{16}$	91 $\frac{1}{16}$	.....	101 $\frac{1}{16}$	101 $\frac{1}{16}$	.....	101 $\frac{1}{16}$	101 $\frac{1}{16}$	.....
Str. G'd Ord	107 $\frac{1}{16}$	107 $\frac{1}{16}$	.....	109 $\frac{1}{16}$	109 $\frac{1}{16}$	.....	109 $\frac{1}{16}$	109 $\frac{1}{16}$	.....
Low Midd'g	11	11	.....	114 $\frac{1}{16}$	114 $\frac{1}{16}$	.....	114 $\frac{1}{16}$	114 $\frac{1}{16}$	.....
Middling	119 $\frac{1}{16}$	119 $\frac{1}{16}$	.....	113 $\frac{1}{16}$	113 $\frac{1}{16}$	.....	113 $\frac{1}{16}$	113 $\frac{1}{16}$	.....
Good Mid.	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....
Str. G'd Mid	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....	124 $\frac{1}{16}$	124 $\frac{1}{16}$	.....
Midd'g Fair	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....
Fair.....	134 $\frac{1}{16}$	134 $\frac{1}{16}$	.....	144 $\frac{1}{16}$	144 $\frac{1}{16}$	.....	144 $\frac{1}{16}$	144 $\frac{1}{16}$	.....
STAINED.									
Good Ordinary..... $\frac{1}{2}$ D	81 $\frac{1}{16}$	81 $\frac{1}{16}$	.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	.....	81 $\frac{1}{16}$	81 $\frac{1}{16}$	.....
Strict Good Ordinary.....	94 $\frac{1}{16}$	94 $\frac{1}{16}$	.....	94 $\frac{1}{16}$	94 $\frac{1}{16}$	.....	94 $\frac{1}{16}$	94 $\frac{1}{16}$	.....
Low Middling.....	10	10	.....	10	10	.....	10	10	.....
Middling.....	11	11	.....	11	11	.....	11	11	.....

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	1,400	376	.....	1,000	2,776	71,100	500
Mon. Easy.....	.....	589	.....	913	1,332	158,900	400
Tues. ....	.....	.....	Holi- day.	.....	.....	.....	.....
Wed. Quiet.....	.....	411	351	.....	763	124,000	400
Thurs. Quiet at rev. quo.	200	327	.....	.....	527	134,100	500
Fri. Quiet and steady	44	400	72	.....	516	93,300	700
Total.....	1,644	2,103	426	1,943	6,116	581,400	2,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
January, Feb. 19—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)	11-11@11-20	11-35@11-40	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32	11-30@11-32
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Feb. 21—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Prices paid (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 23—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Prices paid (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Feb. 23—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Prices paid (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Feb. 24—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Prices paid (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Feb. 25—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Prices paid (range)	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900	108,900
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	581,400	581,400	581,400	581,400	581,400	581,400	581,400	581,400	581,400	581,400	581,400	581,400

* Includes for December, 1881, 500; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; January for January, 1,882,300.

Transferable Orders—Saturday, 11:35; Monday, 11:20; Tuesday, —; Wednesday, 11:25; Thursday, 11:30; Friday, 11:30.

Short Notices for February—Wednesday, 11:20.

Short Notices for March—Friday, 11:20@11:27.

The following exchanges have been made during the week:

51 pd. to exch. 500 Mar. for July.	27 pd. to exch. 1,300 Apr. for June.
51 pd. to exch. 500 Mar. for July.	59 pd. to exch. 200 Mar. for Aug.
51 pd. to exch. 100 Mar. for July.	33 pd. to exch. 3,000 Mar. for May.
51 pd. to exch. 100 Mar. for Aug.	46 pd. to exch. 400 Mar. for June.
15 pd. to exch. 1,000 Mar. for Apr.	18 pd. to exch. 300 Mar. for Apr.
14 pd. to exch. 200 Apr. for May.	15 pd. to exch. 500 Apr. for May.
53 pd. to exch. 400 Mar. for July.	45 pd. to exch. 100 Mar. for June.
44 pd. to exch. 500 Mar. for June.	17 pd. to exch. 400 Mar. for Apr.
32 pd. to exch. 100 Mar. for May.	17 pd. to exch. 200 Mar. for Apr.
36 pd. to exch. 1,700 Apr. for July.	33 pd. to exch. 400 Mar. for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the adjacent for the Continent are this week's returns, and consequently

brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	713,000	511,000	516,000	682,000
Stock at London.....	46,000	29,655	58,500	11,500
Total Great Britain stock	759,000	540,655	574,500	673,500
Stock at Havre.....	137,000	43,670	150,500	235,000
Stock at Marseilles.....	4,580	1,182	3,000	5,000
Stock at Barcelona.....	29,300	18,784	19,500	32,000
Stock at Hamburg.....	3,500	3,000	5,500	7,500
Stock at Bremen.....	29,100	19,620	21,000	35,250
Stock at Amsterdam.....	30,000	25,400	42,750	29,750
Stock at Rotterdam.....	1,080	1,002	8,500	11,250
Stock at Antwerp.....	884	600	3,500	7,250
Stock at other continental ports.	6,910	2,417	6,000	5,500
Total continental ports....	212,354	115,673	260,250	368,500
Total European stocks....	1,001,354	656,330	834,750	1,042,000
India cotton afloat for Europe.	148,000	118,763	105,000	137,000
Amer'n cotton afloat for Europe.	578,000	510,728	655,000	510,000
Egypt, Brazil, &c., afloat for Europe.	34,000	46,335	22,000	42,000
Stock in United States ports ..	864,941	965,486	796,906	814,781
Stock in U. S. interior ports...	164,372	179,593	104,285	120,512
United States exports to-day..	16,000	16,000	18,000	51,000

Total visible supply.....2,806,667 2,493,235 2,535,941 2,747,293
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	556,000	382,000	390,000	505,000
Continental stocks.....	192,000	103,000	222,000	317,000
American afloat for Europe....	578,000	510,728	655,000	510,000
United States stock.....	864,941	965,486	796,906	814,781
United States interior stocks..	164,372	179,593	104,285	120,512
United States exports to-day..	16,000	16,000	18,000	51,000

Total American.....2,371,313 2,156,807 2,186,191 2,348,293

East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	129,000	126,000	157,000
London stock.....	46,000	29,655	58,500	11,500
Continental stocks.....	50,354	12,673	38,250	51,500
India afloat for Europe.....	148,000	118,763	105,000	137,000
Egypt, Brazil, &c., afloat.....	34,000	46,335	22,000	42,000

Total East India, &c.....435,354 336,428 349,750 399,000
Total American.....2,371,313 2,156,807 2,186,191 2,348,293

Total visible supply.....2,806,667 2,493,235 2,535,941 2,747,293
Price Mid. Up., Liverpool 6³/₄d. 7¹/₂d. 5³/₄d. 6¹/₂d.

The above figures indicate an *increase* in the cotton in sight to-night of 313,432 bales as compared with the same date of 1880, an *increase* of 270,726 bales as compared with 1879 and an *increase* of 59,374 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	556,000	382,000	390,000	505,000
Continental stocks.....	192,000	103,000	222,000	317,000
American afloat to Europe....	578,000	510,728	655,000	510,000
United States stock.....	864,941	965,486	796,906	814,781
United States interior stocks..	284,155	316,972	170,438	210,935
United States exports to-day..	16,000	16,000	15,000	51,000

Total American.....2,491,096 2,294,186 2,252,344 2,438,716

East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	129,000	126,000	157,000
London stock.....	46,000	29,655	58,500	11,500
Continental stocks.....	50,354	12,673	38,250	51,500
India afloat for Europe.....	148,000	118,763	105,000	137,000
Egypt, Brazil, &c., afloat.....	34,000	46,335	22,000	42,000

Total East India, &c.....435,354 336,428 349,750 399,000
Total American.....2,491,096 2,294,186 2,252,344 2,438,716

Total visible supply.....2,926,450 2,630,614 2,602,094 2,837,716
The imports into Continental ports this week have been 40,100 bales.

These figures indicate an *increase* in the cotton in sight to-night of 295,836 bales as compared with the same date of 1880, an *increase* of 324,356 bales as compared with the corresponding date of 1879 and an *increase* of 88,734 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipt's

and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Feb. 25, '81.			Week ending Feb. 27, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	4,588	4,700	26,331	1,791	2,855	14,536
Columbus, Ga.....	2,622	3,236	20,907	1,158	2,484	15,705
Macon, Ga.....	864	1,339	8,401	198	232	3,646
Montgomery, Ala.....	1,746	2,100	11,209	1,437	2,487	8,012
Selma, Ala.....	772	1,173	7,372	593	1,132	5,061
Memphis, Tenn.....	11,412	8,418	79,127	16,331	18,763	118,550
Nashville, Tenn.....	1,586	1,305	11,025	1,328	1,855	14,083
Total, old ports..	23,590	22,471	164,372	22,856	29,808	179,593
Dallas, Texas.....	777	279	4,722	907	465	3,552
Jefferson, Tex.....	924	293	3,261	500	450	750
Shreveport, La.....	2,281	3,136	11,046	2,164	3,292	11,805
Vicksburg, Miss.....	8,243	7,624	7,999	5,474	3,359	6,112
Columbus, Miss.....	961	1,227	7,241	342	601	2,308
Eufaula, Ala.....	874	1,043	3,408	316	323	3,322
Griffin, Ga.....	520	547	855	131	876	1,157
Atlanta, Ga.....	2,898	2,673	19,423	1,144	1,041	13,391
Rome, Ga.....	2,073	1,469	9,485	1,148	1,098	5,017
Charlotte, N. C.....	1,240	1,640	5,000	352	689	1,346
St. Louis, Mo.....	9,742	10,235	42,309	8,691	10,635	77,708
Cincinnati, O.....	3,796	3,844	9,634	5,431	4,631	10,911
Total, new ports	34,329	34,000	119,783	21,690	27,760	137,379
Total, all	57,919	56,471	284,155	44,546	57,568	316,972

* Actual count.

The above totals show that the old interior stocks have *increased* during the week 5,058 bales, and are to-night 15,221 bales *less* than at the same period last year. The receipts at the same towns have been 734 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	78-79.	79-80.	80-81.	78-79.	79-80.	80-81.	78-79.	79-80.	80-81.
Dec. 10	220,291	234,876	213,137	259,129	317,498	265,276	243,140	265,235	252,548
" 17	204,882	218,907	238,400	280,957	343,503	304,224	226,710	244,942	267,438
" 24	190,981	207,601	237,980	294,281	364,926	321,225	213,905	229,024	253,771
" 31	143,155	154,396	196,435	281,634	355,943	321,225	130,508	145,328	207,645
Jan. 7	131,091	149,486	110,735	253,647	319,850	300,500	63,104	143,402	90,019
" 14	113,619	129,489	129,604	233,236	332,393	277,359	93,302	131,018	106,454
" 21	148,848	108,280	138,879	218,585	368,074	274,293	133,907	171,371	135,813
" 28	167,097	137,191	125,070	209,635	361,830	233,595	169,447	140,907	194,342
Feb. 4	171,608	112,363	147,129	214,117	357,916	282,489	164,790	108,390	156,053
" 11	159,841	110,854	133,723	190,785	345,975	279,523	127,489	107,913	139,757
" 18	134,328	115,397	146,539	182,245	327,984	278,768	125,899	96,416	145,784
" 25	110,047	102,965	133,359	170,438	316,972	284,155	95,399	62,883	143,746

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 4,781,234 bales; in 1879-80 were 4,511,491 bales; in 1878-79 were 4,001,350 bales.

2. That, although the receipts at the out-ports the past week were 138,359 bales, the actual movement from plantations was 143,746 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 92,883 bales and for 1879 they were 93,239 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night show a marked improvement in the weather at most points in the South. Very little rain has fallen, except in a few districts and farm work is progressing actively.

Galveston, Texas.—We have had showers on two days the past week, the rainfall reaching forty-seven hundredths of an inch. Crop preparations are active. The thermometer has ranged from 40 to 66, averaging 54.

Indianola, Texas.—We have had sprinkles on two days the past week, the rainfall reaching eight hundredths of an inch. The weather is favorable, and plowing is progressing. The thermometer has averaged 55, ranging from 39 to 76.

Corsicana, Texas.—It has been showery on two days the past week, the rainfall reaching fifty-four hundredths of an inch. Farmers are very busy, and work is progressing well. We had

killing frosts on two nights and ice formed on one night. Average thermometer 52, highest 77 and lowest 26.

Dallas, Texas.—We have had no rain the past week. Farm work is making good progress. Average thermometer 52, highest 77 and lowest 26.

Brenham, Texas.—We have had no rain the past week. The weather is cool but favorable and plowing is going on actively. The thermometer has averaged 52, ranging from 30 to 77.

Waco, Texas.—No rain has fallen during the past week. Farmers are plowing and making the most of the change to good weather. Average thermometer 52, highest 77 and lowest 29.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather has been fair to clear and dry the past week. The roads are in an excellent condition. Average thermometer 53, highest 72 and lowest 34.

Vicksburg, Mississippi.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 54, ranging from 45 to 64.

Little Rock, Arkansas.—Friday, Saturday and Sunday of the past week were cloudy, with hard rain on Friday; the remainder of the week has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Average thermometer 43, highest 71 and lowest 26.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching two inches and sixty-four hundredths. Thermometer, highest 63 and lowest 26.

Memphis, Tennessee.—It has rained on two days the past week, the rainfall reaching one inch and seventy-seven hundredths. About eighty-five hundredths of the crop has been marketed. Average thermometer 45, highest 66 and lowest 31.

Mobile, Alabama.—We have had light rains on two days the past week, the rainfall reaching four hundredths of an inch; the balance of the week has been pleasant. Average thermometer 54, highest 68 and lowest 37.

Montgomery, Alabama.—It has been showery on one day the past week, the balance being pleasant. The rainfall reached thirty-nine hundredths of an inch. The thermometer ranged from 35 to 70, averaging 54.

Selma, Alabama.—We have had no rain the past week, and the roads are drying fast.

Madison, Florida.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold. We have had a frost but not a killing frost. Average thermometer 61, highest 70 and lowest 52.

Macon, Georgia.—We have had no rain the past week. Farmers have accomplished much work, and much lost time has been made up since the fair weather began. Weather continues favorable. Average thermometer 51, highest 68 and lowest 30.

Columbus, Georgia.—It rained lightly on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty-two hundredths of an inch. Average thermometer 57, highest 67 and lowest 46.

Savannah, Georgia.—It has been clear and pleasant the past week. Average thermometer 57, highest 73 and lowest 44.

Augusta, Georgia.—It has rained lightly on one day the past week, the rainfall reaching forty-one hundredths of an inch; the balance of the week has been clear and pleasant. Planters are sending their crop to market freely. The thermometer has ranged from 37 to 73, averaging 55.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 56, highest 70 and lowest 44.

JUTE BUTTS, BAGGING, &c.—There has been a better inquiry for bagging during the week, and although the parcels are not large, the business doing has given rather more steadiness to the market. There have been sales to the extent of 700 rolls, 2½ grades, and holders are still quoting 9¼c. for 1¼ lbs., 9¼c. for 2 lbs. and 10¼c. for standard qualities. Butts have shown rather more animation, and some round lots have been taken. About all of the quantity received per Forest King has been cleared out, and it is reported that another arrival is in process of negotiation. There are reported sales of 3,000 bales, for which full figures have been paid. The close is firm, and holders are quoting 2½@2¾c., as to quality.

ELLISON & Co.'s CIRCULAR FOR FEBRUARY.—We have this week received Mr. Ellison's circular dated February 8, and give it below:

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 8.

Quietness has been the ruling feature of the market since the close of December, as it had been during the second half of that month. There was a good demand immediately after the holidays, and prices gained 1-16d. to ½d. per lb.; but the improvement had nothing substantial behind it, and a diminished inquiry, accompanied by an increased desire to sell, led to a decline of ¼d. to ½d. per lb. between the 5th and 19th ult. Manchester was digesting the large business done during the closing months of last year; spinners were falling back upon their surplus stocks of the raw material; and speculators for the rise were holding back, owing to the possibility of materially-increased receipts. Prices, therefore, sank to 6-9-16d. on the spot and to 6½d. for near deliveries. These figures looked attractive, and, with less cotton offering, a moderate increase in the demand led to a recovery of 1-16d. to ½d. per lb. between the 19th and 25th ult. Thence to the 2nd inst., however, the tone again became weak, under the combined influences of materially-increased American receipts, a large import here and a distinct loss of strength in Manchester. The result was a fall of ½d. per lb. There was a recovery of about 1-16d. in futures on the 3rd and 4th, but the improvement has since been lost along with a further fraction besides; the final rates showing a decline of ¼d. since the 25th ult., or about ¾d. since the end of December.

Compared with the quotations current at the opening of the year, the present rates show a decline of ¼d. to ¾d. in the lower, and ½d. to ¾d. in the better, grades of American, 1-16d. to ¾d. in Brazils, ¾d. to ½d. in Egyptian and 3-16d. to 5-16d. in East Indian.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery since the close of December:

	Spot.	Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.	June-July.	July-Aug.
Dec. 30.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 5.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 19.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Jan. 25.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Feb. 8.....	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾

COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 8.

During the second half of December the market was quiet, after a period of considerable activity and some advance in prices. January opened amid indications of renewed briskness, and producers asked a further advance, but buyers gave no encouragement to the views of sellers, and the market again became quiet. But, although the demand was considerably short of the rate of production, both spinners and manufacturers were very firm sellers, owing to the fact that they were so largely under contract for forward delivery that they were in a position to refuse any new business except upon their own terms. This condition of things continued during the greater part of January; a limited business at full rates. Latterly, however, with contracts running out, and a decline in the price of cotton, there has been more disposition on the part of producers to meet buyers. Yarns have, therefore, given way ½d. to ¾d. per lb. and shirtings 1½d. to 3d. per piece, but without leading to any material increase in business. The weakness displayed by the cotton market causes buyers to operate very sparingly, especially as they still hold considerable forward contracts given out in the course of the closing months of last year. The home trade has been dull throughout the month; the previous languor being increased no doubt by the severe weather.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JAN. 31.

The deliveries to English and Continental spinners during the first four months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	1,089,430	1,050,400	851,350	872,060
Av. weight (lbs.)	454	449	441	437
Tot. weight (lbs.)	494,631,220	471,629,600	375,445,350	381,040,220
Bales of 400 lbs.	1,236,000	1,179,000	938,000	952,000

The present rate of consumption is about 67,500 bales of 400 lbs. per week in Great Britain and 53,500 per week on the Continent; against 65,500 and 52,000, respectively, last year, or for four weeks a total for Great Britain of 270,000, against 262,000; and for the Continent 214,000, against 208,000 bales; which, added to the figures given in our last report, bring the total for the four months to 1,141,000, against 1,058,000, for Great Britain; and 908,000, against 889,000, for the Continent.

The consumption of Great Britain for the whole of last season was 3,350,000 bales of 400 lbs.; for the last thirty-five weeks it averaged 65,500 per week, or a total of 2,292,000 bales, which, deducted from 3,350,000, leaves 1,058,000 for the first seventeen-and-a-half weeks, for, as explained in our Annual Report, the figures for last two seasons extended over fifty-two-and-a-half weeks. The total consumption of the Continent last season was 2,725,000 bales; for the last thirty-five weeks it was about 1,836,000 bales, or close upon 52,500 bales per week, and leaving 889,000 bales for the first seventeen-and-a-half weeks.

On the basis of the foregoing estimates, the movements for

the four months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to Jan. 31	1,236,000	1,179,000	938,000	952,000
Supply	1,263,000	1,206,000	1,075,000	1,048,000
Consumption, four months	1,141,000	1,058,000	903,000	889,000
Surplus stock Jan. 31	122,000	148,000	172,000	157,000

THE BUSINESS IN FUTURES.

The transactions passed through the clearing house last year amounted to 9,825,000. There was, besides, a large business settled outside the clearing house. At New Orleans the sales for the year amounted to 5,207,000 bales. At New York the sales for the season, ended on the 31st August, amounted to 33,989,000 bales. For the four months ended December 31st, they reached 11,880,000 bales.

PROSPECTS.

Under this head nothing new has transpired since the publication of our Annual Report—a fortnight ago. There is still the same wide difference of opinion in respect to the probable output of the American crop, and the same circumspection which this uncertainty as to the future of supply enforces upon operators. Meanwhile the market continues gradually to give way, and the declining tendency will go on until prices have reached a point at which buyers may consider it safe and wise to recommence active operations. This may not be far distant, but there are as yet no signs of its near approach. One thing, however, is certain, and that is that the course of the market has of late been much sounder and healthier than the undue excitement which ruled during the corresponding period of last season, and we may, therefore, expect a better state of things later on than was experienced after February last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept./m/b	458,478	333,643	288,848	98,491	236,868	169,077
October	968,315	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	367,067
Total year	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Percentage of tot. port receipts Jan. 31...	75.34	73.52	71.03	76.92	71.03	

This statement shows that up to Jan. 31 the receipts at the ports this year were 252,515 bales more than in 1879-80 and 750,786 bales more than at the same time in 1878-79. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jan. 31	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753
Feb. 1....	22,962	8.	36,304	28,493	23,468	20,601
" 2....	18,075	22,580	8.	19,795	22,487	20,117
" 3....	21,769	20,354	23,729	8.	28,011	25,716
" 4....	27,938	15,208	38,564	35,541	8.	17,034
" 5....	26,031	15,582	23,999	20,000	28,732	19,076
" 6....	8.	21,929	23,378	22,343	25,353	8.
" 7....	20,763	11,235	25,634	16,653	17,146	20,332
" 8....	23,483	8.	21,175	22,806	19,637	26,011
" 9....	18,721	31,438	8.	15,100	25,767	14,452
" 10....	17,049	12,915	34,476	8.	18,706	20,184
" 11....	27,674	18,057	19,174	26,965	8.	19,035
" 12....	29,688	17,692	22,370	23,261	29,647	16,269
" 13....	8.	25,523	21,048	20,075	24,479	8.
" 14....	28,391	20,967	29,598	14,800	11,918	27,614
" 15....	10,070	8.	16,652	19,896	20,474	18,047
" 16....	18,579	23,239	8.	13,249	19,533	16,948
" 17....	20,037	18,058	33,559	8.	11,073	16,081
" 18....	39,774	14,386	28,320	30,281	8.	16,235
" 19....	17,936	21,991	11,730	16,474	19,420	12,079
" 20....	8.	16,663	19,408	14,837	18,071	8.
" 21....	26,277	20,960	24,159	14,650	11,793	27,636
" 22....	15,760	8.	13,295	20,245	7,329	20,341
" 23....	16,873	18,634	8.	14,219	18,965	19,537
" 24....	22,963	10,628	28,476	8.	8,896	17,282
" 25....	39,550	16,934	20,278	23,306	8.	15,875
Total	4,535,165	4,166,051	3,788,569	3,522,230	3,510,508	3,404,368
Percentage of total Port receipts Feb. 25	83.29	85.19	81.05	86.93	81.23	

This statement shows that the receipts since Sept. 1 up to to-night are now 369,114 bales more than they were to the same day of the month in 1880 and 746,536 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to February 25 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881.....		5,000	5,000	40,000	69,000	109,000	35,000	204,000
1880.....	13,000	14,000	27,000	47,000	67,000	114,000	38,000	190,000
1879.....		12,000	12,000	31,000	39,000	70,000	25,000	134,000
1878.....	13,000	20,000	33,000	54,000	95,000	152,000	39,000	242,750

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 22,000 bales, and the shipments since January 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows:

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KERRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	2,000	3,000	59,000	47,000	106,000
1880.....				11,000	6,000	17,000
1879.....	9,000		8,000	27,000	10,000	37,000
1878.....	2,000	1,000	3,000	13,000	19,000	32,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	109,000	27,000	114,000	12,000	70,000
All other ports.....	3,000	106,000	.....	17,000	8,000	37,000
Total.....	8,000	215,000	27,000	131,000	20,000	107,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 24, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 24.		1881.		1880.		1879.	
Receipts (cantars)*—	This week— Since Sept. 1	1881.		1880.		1879.	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	To Liverpool.....	8,000	173,000	12,000	231,500	3,000	129,000
		8,391	81,438	3,468	138,498	2,000	56,500
Total Europe.....		16,361	254,438	15,468	369,998	5,000	185,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 24 were 60,000 cantars and the shipments to all Europe were 16,361 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists are $\frac{1}{2}$ d. lower, and that the market is inactive at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1880-81.										1879-80.									
32s Cop. Twist.					84s lbs. Shirtings.					32s Cop. Twist.					84s lbs. Shirtings.				
d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.
Dec 21	9 $\frac{1}{2}$	210	7	0	28	1 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	10	210 $\frac{1}{2}$	8	9	28	0	6 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 31	9 $\frac{1}{2}$	210	7	0	28	1 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	10	210 $\frac{1}{2}$	8	9	28	0	6 $\frac{1}{2}$	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
Jan. 7	9 $\frac{1}{2}$	210 $\frac{1}{2}$	7	1	28	4	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	0	28	3	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 14	9 $\frac{1}{2}$	210 $\frac{1}{2}$	7	0	28	3	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	1	28	4	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 21	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	9	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	3	28	6	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 28	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	9	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	3	28	6	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
Feb. 4	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	9	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	3	28	6	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 11	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	9	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	3	28	6	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 18	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	10	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	9	28	9	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$
" 25	9 $\frac{1}{2}$	210 $\frac{1}{2}$	6	10	28	2 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	6 $\frac{1}{2}$	10 $\frac{1}{2}$	210 $\frac{1}{2}$	7	9	28	9	7	11 $\frac{1}{2}$	6 $\frac{1}{2}$	11 $\frac{1}{2}$

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,176 bales, against 9,435 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev. year.
	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23.		
Liverpool.....	7,874	3,800	8,359	4,442	198,694	210,423
Other British ports.....	521	.....	702	10	9,140	6,706
TOTAL TO GREAT BRITAIN	8,395	3,800	9,061	4,452	207,834	217,129
Havre.....	200	530	260	10	25,205	17,756
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	200	530	260	10	25,205	17,756
Bremen and Hanover.....	203	642	114	1,414	22,998	19,836
Hamburg.....	.....	84	.....	300	15,652	12,498
Other ports.....	447	.....	.....	.....	5,352	2,224
TOTAL TO NORTH EUROPE	203	1,173	114	1,714	44,002	34,558
Spain, Op'rt'o, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	.....	1,413	3,206
GRAND TOTAL	8,798	5,503	9,435	6,176	278,454	272,649

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	6,250	103,275	.....	4,105	.....	1,941	.....	.....
Texas	3,540	73,933	1,556	1,556	.....	1,941	.....	.....
Savannah	3,777	189,820	1,213	20,737	.....	19,995	569	40,901
Mobile	.....	.....	2,075	2,075	.....	.....	.....	.....
Florida	4,561	2,402	2,402	.....	.....	.....	.....	.....
S. Carolina	4,833	122,780	.....	.....	.....	588	15,799	.....
N. Carolina	1,032	33,135	.....	.....	.....	431	17,084	.....
Virginia	2,757	190,847	2,399	49,880	.....	2,074	76,885	.....
North. pts	4,600	6,546	103,061	.....	.....	.....	80	.....
Tenn. &c	5,674	96,222	4,991	94,479	798	27,178	479	18,919
Foreign	2,208	.....	96	.....	1	.....	.....	.....
This year.	28,163	821,381	19,107	278,411	798	49,115	4,141	169,567
Last year.	27,921	860,291	14,792	342,183	2,048	72,675	4,614	138,535

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,839 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK —To Liverpool, per steamers Germania, 1,094.....		4,442
Helvetia, 1,058.....Lussell, 669.....Wyoming, 1,621.....		10
To Glasgow, per steamer Ceresia, 1,118.....		10
To Havre, per ship Ludwig Holberg, 10.....		1,414
To Bremen, per steamers Neckar, 350.....Rhein, 1,064.....		300
To Hamburg, per steamer Frisia, 300.....		.....
NEW ORLEANS —To Liverpool, per steamers Lina, 4,203.....Rita, 2,832.....		31,635
per ships Stowell Brown, 4,937.....Warsaw, 3,377.....		9,611
per barks Cosmopolita, 1,178.....Empire of Peace, 5,475.....		7,107
Prince Charlie, 5,266.....Queen of the East, 4,366.....		1,000
To Havre, per ships Erminia 1, 3,485.....Rock City, 2,817.....		1,853
per bark Isaac, 3,339.....		3,436
To Bremen, per steamer Caradoc, 3,900.....per bark Genitori, Tarabochia, 3,207.....		.....
To Barcelona, per bark Aretusa, 1,000.....		.....
To Genoa, per bark Louisiana, 1,853.....		.....
MOBILE —To Havre, per bark Arabia, 3,436.....		.....
CHARLESTON —To Liverpool, per barks Brimiga, 1,460 Upland and 498 Sea Island.....James Kenway, 1,545 Upland and 377 Sea Island.....		3,880
To Bremen, per bark Mozart, 1,118 Upland.....		1,118
To Barcelona, per brig Andaz, 400 Upland.....Marieta, 600 Upland.....Pedro Turull, 257 Upland.....		1,257
PORT ROYAL —To Liverpool, per steamer Alicia, 4,044 Upland and 125 Sea Island.....		4,169
SAVANNAH —To Liverpool, per bark Mark Twain, 2,930 Upland.....		2,930
To Barcelona, per brig Nueva Casimira, 650 Upland.....		650
TEXAS —To Liverpool, per steamer Spark, 3,481.....per ships Ida Lilly, 2,345.....Prince Patrick, 3,623.....		9,459
To Bremen, per bark Christiane, 1,325.....		1,325
WILMINGTON —To Liverpool, per bark Edmund Richardson, 677.....		677
NORFOLK —To Liverpool, per ships Equator, 4,800.....Riverside, 4,517.....		9,317
BALTIMORE —To Liverpool, per steamers Buenos Ayrean, (additional) 1,786.....Enrique, 1,607.....		3,393
BOSTON —To Liverpool, per steamers Bulgarian, 1,307.....Iberian, 1,030.....Santaria, 560.....Sardinian, 591.....		3,488
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 298.....		298
SAN FRANCISCO —To Liverpool, per ship San Joaquin, 30 (foreign).....		30
Total		102,839

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Glasgow.	Havre.	Bremen.	Hamburg.	Barce-lona.	Genoa.	Total.
New York..	4,442	10	10	1,414	300	.....	.....	6,176
N. Orleans.	31,635	.....	9,641	7,107	.....	1,000	1,853	51,236
Mobile.....	.....	3,436	.....	.....	.....	.....	.....	3,436
Charleston.	3,880	.....	1,118	.....	1,257	.....	.....	6,255
Port Royal.	4,169	.....	.....	.....	.....	.....	.....	4,169
Savannah..	2,930	.....	.....	.....	650	.....	.....	3,580
Texas.....	9,459	.....	1,325	.....	.....	.....	.....	10,784
Wilmington	677	.....	.....	.....	.....	.....	.....	677
Norfolk....	9,317	.....	.....	.....	.....	.....	.....	9,317
Baltimore..	3,393	.....	.....	.....	.....	.....	.....	3,393
Boston.....	3,488	.....	.....	.....	.....	.....	.....	3,488
Philadelph'a	298	.....	.....	.....	.....	.....	.....	298
S. Francisco	30	.....	.....	.....	.....	.....	.....	30
Total...	73,718	10	13,087	10,964	300	2,907	1,853	102,839

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALTONOWER, steamer, before reported in collision below New Orleans, returned to that port Feb. 14. An examination proves the injuries to have been slight, and will need but a day or two to repair.

BATAVIA, steamer, before reported, from New York for Liverpool, which lost her propeller and was towed into Fayal, cannot be repaired at the latter place, and a tug left Liverpool on Feb. 18 to tow her to that port.

CASTLETON, steamer (Br.), from New Orleans for Liverpool, with a cargo of cotton and oilcake, put into Halifax, Feb. 16, for coal and repairs, her steering gear having become disabled. She sailed again on the 17th.

GLENISLA, steamer (Br.), Smith, at Bremen, from Charleston, before reported, took fire in port on the 7th. Through the assistance of the crew of the German steamer Strauss, the fire was extinguished before much damage had been done.

SCIO, steamer, before reported. A third survey was held Feb. 11 on steamer Scio, from Galveston for Liverpool, at Savannah, leaking. The leak had not been discovered, and a further discharge of cargo was recommended. In all, 2,180 bales of cotton have been taken out.

WIDDRINGTON, steamer, from New Orleans for Hamburg, which was sunk after a collision at Halifax, and raised, had discharged her cargo Feb. 19.

CITY OF RICHMOND, bark (Br.), from Mobile for Liverpool, before reported ashore at Port Rhydydd. Seventy-four bales cotton were saved and taken to Holyhead on Feb. 5.

ERCOLE, bark, before reported. The damage at first was thought to be not considerable, but every bale of cotton in the vessel is damaged more or less, without doubt.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ⁹ / ₃₂	7 ³² @ ⁹ / ₃₂	.....	7 ³² @ ⁹ / ₃₂	7 ³² @ ⁹ / ₃₂	7 ³² @ ⁹ / ₃₂
Do sail...d.	3 ¹⁶ @ ⁷ / ₃₂	3 ¹⁶ @ ⁷ / ₃₂	.....	3 ¹⁶ @ ⁷ / ₃₂	3 ¹⁶ @ ⁷ / ₃₂	3 ¹⁶ @ ⁷ / ₃₂
Havre, steam....c.	1 ²	1 ² @ ⁵ / ₈	.....	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈	1 ² @ ⁵ / ₈
Do sail.....c.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Bremen, steam...c.	5 ⁸	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸
Do sail.....c.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Hamburg, steam.d.	5 ⁸	5 ⁸	.....	5 ⁸	5 ⁸	5 ⁸
Do sail...d.	1 ²	1 ²	.....	1 ²	1 ²	1 ²
Amst'd'm, steam.c.	11 ¹⁶	5 ⁸ @ ¹¹ / ₁₆	.....	5 ⁸ @ ¹¹ / ₁₆	5 ⁸ @ ¹¹ / ₁₆	5 ⁸ @ ¹¹ / ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	7 ¹⁶	7 ¹⁶	.....	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail.....c.	3 ⁸	3 ⁸	.....	3 ⁸	3 ⁸	3 ⁸

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.
Sales of the week.....bales.	51,000	55,000	57,000	41,000
Sales American.....	40,500	45,000	47,000	31,000
Of which exporters took.....	4,200	4,600	5,000	3,500
Of which speculators took.....	730	1,710	2,700	3,000
Actual export.....	5,300	6,700	4,400	6,000
Forwarded.....	11,000	19,600	21,000	22,500
Total stock—Estimated.....	560,000	668,000	718,000	713,000
Of which American—Estim'd.....	420,000	515,000	556,000	556,000
Total import of the week.....	149,000	183,000	124,000	58,000
Of which American.....	118,000	154,000	105,000	51,000
Amount afloat.....	492,000	373,000	380,000	394,000
Of which American.....	430,000	327,000	308,000	326,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } Eas'r. but not quot'y lower.	.....	Easier.	.....	Tending down.	Easier.	Mod. inq. freely supplied.
12:30 P.M. } Mid. Up'd's	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁸ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆
Mid. Or'n's	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁷ / ₁₆
Market, } 5 P.M.	.....	Dull.	.....	.....	.....	.....
Sales.....	8,000	8,000	6,000	8,000	8,000	8,000
Spec.& exp.	1,000	500	1,000	1,000	1,000	2,000
Futures. } Market, } 5 P.M.	.....	Closed steady	Dull but steady.	Steady.	Very quiet.	Quiet but steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.	6 ¹³ / ₃₂	Apr.-May	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂
Feb.-Mar.	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂	Sept.-Oct.	6 ¹³ / ₃₂
Mar.-Apr.	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂		

MONDAY.

Feb.-Mar.	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂
Mar.-Apr.	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂	Apr.-May	6 ¹³ / ₃₂
Apr.-May	6 ¹³ / ₃₂	Sept.-Oct.	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂
May-June	6 ¹³ / ₃₂	Oct.-Nov.	6 ¹³ / ₃₂	Aug.-Sept.	6 ¹³ / ₃₂

TUESDAY.

Feb.	6 ¹³ / ₃₂	Apr.-May	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂
Feb.-Mar.	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂	Oct.-Nov.	6 ¹³ / ₃₂
Mar.-Apr.	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂		

WEDNESDAY.

Mar.-Apr.	6 ¹³ / ₃₂	Mar.-Apr.	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂
May-June	6 ¹³ / ₃₂	Apr.-May	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂
June-July	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂	Aug.-Sept.	6 ¹³ / ₃₂
Feb.-Mar.	6 ¹³ / ₃₂				

THURSDAY.

Mar.-Apr.	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂
June-July	6 ¹³ / ₃₂	Aug.-Sept.	6 ¹³ / ₃₂		

FRIDAY.

Feb.	6 ¹³ / ₃₂	April-May	6 ¹³ / ₃₂	July-Aug.	6 ¹³ / ₃₂
Feb.-Mar.	6 ¹³ / ₃₂	May-June	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂
Mar.-Apr.	6 ¹³ / ₃₂	June-July	6 ¹³ / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., February 25, 1881.

The demand for flour has been only moderately active in the past week, whether for export or home use, and yet prices have slightly improved. Supplies have been somewhat restricted, owing to the effect of snow storms at the West in blockading the railroads, and holders have been encouraged by the improvement in the wheat market. The exports of flour from the United States for some time have been much in excess of any previous year, and for January, 1881, were 749,400 bbls., against 422,400 bbls. in January, 1880, an increase of 327,000 bbls. To-day the market was quiet but steady.

The wheat market has been fairly active for export. The continued demands for the Continent have given holders renewed confidence, as well as strengthened the speculative action for the advance. Since the 1st of January the export movement has been much larger than last year. For January, 1881, the exports from the United States were 8,220,400 bush., against 5,828,400 bush. in January, 1880, an increase of 2,392,000 bush.; but, owing to the lower prices this season, the value of our wheat exported as above increased only a little more than \$800,000. Yesterday No. 2 red winter sold at \$1 18½ on the spot and for March, \$1 19½@ \$1 19¾ for April and \$1 18½@ \$1 19 for May; and No. 1 white sold at \$1 15½@ \$1 15¾, spot, \$1 16½ for April and \$1 15½ for May. To-day there was a hardening market, but the most important transaction was 80,000 bush. No. 2 Milwaukee in store, the entire stock, at \$1 17.

Indian corn has been in rather better demand for export and the coasting trade, and prices have ruled slightly firmer, though somewhat variable, and making no important advance. Yesterday No. 2 mixed sold at 57¼@57½c. on the spot and for February, 56@56½c. for March and April and 54¼c. for May. Supplies come forward rather slowly from all quarters, but with the removal of the snow blockades on Western railroads, the arrivals at the seaboard are expected to increase. To-day there was a slightly firmer feeling.

Rye has been dull, and late prices are barely maintained. Barley has continued dull, under the extreme prices demanded by holders, and prices have become somewhat unsettled, with a downward tendency.

Oats have been only moderately active, and prices have lacked strength. To-day the market was steadier. No. 2 mixed, 44¼c. on the spot and 44c. for April.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$ 3 10 @ 3 50	Wheat—	
Winter superfine.....	3 85 @ 4 10	No. 2 spring.....	1 14 @ 1 17
Spring superfine.....	3 60 @ 3 85	Red winter.....	1 09 @ 1 24
Spring wheat extras.....	4 30 @ 4 60	Red winter, No. 2.....	1 18 @ 1 18½
do XX and XXX.....	4 75 @ 6 25	White.....	1 10 @ 1 17
Wintershipp'g extras.....	4 40 @ 4 85	Corn—West, mixed.....	55 @ 58
do XX and XXX.....	5 00 @ 6 50	West, No. 2, new.....	57 @ 57½
Patents.....	6 50 @ 8 25	South, yell'w, new.....	56 @ 58
City shipping extras.....	4 40 @ 5 75	South, white new.....	60 @ 64
Southern, bakers' and family brands.....	5 50 @ 6 75	Rye.....	98 @ 1 03
South'n ship'g extras.....	4 65 @ 5 35	Oats—Mixed.....	42 @ 45
Rye flour, superfine.....	5 25 @ 5 50	White.....	44 @ 48
Corn meal.....		Barley—Canada W.....	1 10 @ 1 28
Western, &c.....	2 60 @ 3 00	State, 4-rowed.....	90 @ 1 00
Brandywine, &c.....	3 10 @ 3 15	State, 2-rowed.....	85 @ 92
Buckw. fl., p. 100 lbs.....	1 95 @ 2 10	Peas—Canada W. & S.....	82 @ 85
		Buckwheat.....	56 @ 57

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 19, 1881

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	29,094	53,600	288,276	213,500	14,937	2,766
Milwaukee	52,443	75,600	12,600	20,250	28,790	3,960
Toledo	No report	No report	No report	No report	No report	No report
Detroit	7,411	58,184	24,618	7,939	6,661	81
Cleveland	1,875	3,500	48,600	34,400	.....	1,080
St. Louis	24,750	40,701	86,570	39,227	4,000	563
Peoria	500	3,600	142,323	36,000	7,000	4,600
Duluth	.....	.....	.....	.....	.....	.....

Total 116,103 235,185 603,189 351,316 61,438 13,060
Same time '80. 94,060 586,874 2,259,711 343,801 124,617 41,497

Total receipts at same ports from Dec. 27 to Feb. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,221,930	757,862	888,062	863,734

Wheat.....bush.	5,206,673	6,373,638	9,694,123	9,121,468
Corn.....	9,802,572	17,479,326	10,728,170	7,457,392
Oats.....	4,239,290	2,948,652	2,629,137	2,770,635
Barley.....	1,949,462	1,032,335	1,115,688	1,477,284
Rye.....	304,154	375,673	461,997	391,417

Total grain 21,502,560 28,259,626 24,632,120 21,188,196

Comparative receipts (crop movement) at same ports from Aug. 1 to Feb. 19, inclusive, for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	4,958,062	3,956,613	3,712,418	3,641,123

Wheat.....bush.	58,403,516	64,669,641	63,782,992	52,606,759
Corn.....	70,591,880	59,149,856	50,793,565	42,547,008
Oats.....	25,368,504	16,371,907	19,496,117	15,182,212
Barley.....	9,837,284	8,935,084	8,157,464	7,936,124
Rye.....	2,765,960	3,193,361	1,421,340	2,418,234

Total grain 166,967,444 152,324,349 145,647,478 120,690,337

Comparative shipments of flour and grain from the same ports from Dec. 27 to Feb. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,252,774	546,661	923,237	814,002

Wheat.....bush.	2,236,377	1,577,230	3,723,535	7,701,155
Corn.....	5,922,479	7,822,610	5,100,963	4,719,124
Oats.....	3,940,386	1,713,457	1,784,497	1,510,233
Barley.....	1,072,295	509,349	730,080	730,244
Rye.....	364,204	274,323	205,054	175,652

Total grain 13,534,831 11,896,969 11,533,959 14,836,592

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Feb. 19.	1880. Week Feb. 21.	1879. Week Feb. 22.	1878. Week Feb. 23.
Flour.....bbls.	122,359	93,306	143,799	107,794

Wheat.....bush.	141,274	135,641	558,822	758,713
Corn.....	687,959	1,592,332	850,383	583,579
Oats.....	516,356	314,342	190,377	224,811
Barley.....	77,993	58,412	75,952	75,001
Rye.....	29,334	40,733	17,958	24,115

Total..... 1,433,421 2,141,510 1,693,952 1,671,283

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
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Feb. 19.....	122,359	141,274	687,959	516,356	77,993	29,334
Feb. 12.....	115,349	189,745	709,352	605,930	91,975	42,701
Feb. 5.....	150,172	112,657	850,755	516,096	109,745	43,105
Jan. 29.....	134,758	131,591	847,489	524,986	103,304	49,180

Tot., 4 wks. 572,678 575,267 3,075,555 2,163,358 383,022 164,929
4 wks '80. 287,580 755,354 5,155,076 806,626 264,032 131,162

Receipts of flour and grain at seaboard ports for the week ended Feb. 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,715	317,366	393,753	646,114	67,444	13,993
Boston	41,500	43,900	229,325	69,450	15,800	1,332
Portland	13,600	6,950	6,950	5,540	.....	.....
Montreal	6,815	2,200	6,550	2,200	400	500
Philadelphia	11,635	98,500	312,000	90,000	35,400	500
Baltimore	32,188	276,500	316,200	15,500	.....	5,800
New Orleans	11,927	201	144,979	55,040	.....	.....

Total week..... 260,330 762,676 1,409,757 883,844 119,044 22,120
Cor. week '80..... 135,417 534,300 1,569,834 299,806 68,945 17,110

Total receipts at same ports from Dec. 27 to Feb. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,915,329	1,312,958	1,382,567	1,278,293

Wheat.....bush.	7,032,758	4,773,912	10,244,705	10,335,051
Corn.....	7,732,945	12,933,092	12,234,427	13,663,425
Oats.....	3,121,953	2,435,805	2,118,136	1,832,101
Barley.....	842,544	836,415	761,719	1,127,136
Rye.....	259,365	145,747	269,507	168,470

Total grain 18,984,565 20,821,971 25,628,494 27,166,193

Exports from United States seaboard ports and from Montreal for week ending Feb. 19, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	104,477	773,688	461,364	1,261	59,057	5,606
Boston	22,488	70,605	139,305	.....	.....	.....
Portland	12,712	24,000	.....	.....	.....	24,293
Montreal .....	.....	.....	.....	.....	.....	.....
Philadelphia	12,937	275,773	159,934	.....	.....	.....
Baltimore	11,092	163,450	111,836	.....	.....	.....
New Orleans .....	.....	.....	.....	.....	.....	.....

Total for w/k 163,096 1,307,515 872,459 1,261 59,057 29,899
Same time '80. 99,327 1,295,068 1,494,231 18,154 9,499 11,466

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, Feb. 19, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,210,105	1,205,993	373,411	230,297	114,018
Do. afloat (est.)	120,000	.....	.....	225,000	.....
Albany	107,000	12,000	126,000	317,000	37,700
Buffalo	409,855	10,604	.....	258,833	9,968
Chicago	7,854,541	4,917,993	1,542,496	264,683	308,813
Milwaukee	3,188,777	17,563	30,917	427,759	43,186
Duluth	297,000	5,000	.....	.....	.....
Toledo (12th)	1,944,989	353,227	47,453	45,000	694
Detroit	1,234,751	8,410	6,570	18,277	.....
Oswego	40,000	70,000	.....	325,000	.....
St. Louis	1,511,362	2,169,454	90,379	71,781	41,493
Boston (12th)	54,864	410,800	79,221	10,927	2,235
Toronto	182,649	500	.....	400,563	12,223
Montreal (12th)	92,038	16,800	751	637	8,035
Philadelphia	1,211,787	130,741	136,979	.....	.....
Peoria	15,878	320,407	59,411	970	16,273
Indianapolis	473,500	162,600	149,700	.....	5,000
Kansas City	294,315	196,776	87,386	12,419	880
Baltimore	1,526,037	449,227	.....	.....	.....
On rail	305,274	837,159	625,456	93,598	43,034
Canal and river	1,328,282	4,056,435	76,609	380,000	16,430

Tot. Feb. 19, '81 26,403,003 15,391,093 3,433,099 3,082,724 700,972
Feb. 12, '81..... 27,167,389 16,097,696 3,534,647 3,197,564 692,485
Feb. 5, '81..... 27,495,468 16,199,069 3,443,994 3,405,281 736,729
Jan. 29, '81..... 28,005,545 16,724,075 3,465,926 3,538,372 797,463
Jan. 22, '81..... 28,309,199 16,736,480 3,450,204 3,575,172 765,531
Feb. 21, '80..... 28,179,959 15,524,733 3,009,925 3,768,721 915,945

* Including 381,823 bushels afloat.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of January, 1881, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	New York.	Boston.	Philadelphia.	Baltimore.	New Orleans.	San Francisco.	Chicago.	Detroit.	Huron.	Milwaukee.	Total, 7 mos. ended Jan. 1881.	Total, 7 mos. ended Jan. 1880.
Wheat.	2,832,526	1,453,587	451,404	1,169,903	282,417	3,059,325	19,642	78,818	.....	.....	8,240,306	8,240,306
Barley.	3,435,707	65,288	559,731	1,366,281	1,975	2,606,063	19,660	80,384	.....	.....	8,708,169	8,708,169
Oats.	483,932	65,288	61,436	37,137	11,732	53,731	19,660	80,384	.....	.....	749,441	749,441
Rye.	927,680	61,436	729,283	1,964,294	1,964	2,853,928	19,660	80,384	.....	.....	4,322,392	4,322,392
Total values for the seven months ended—	\$77,483,925	\$10,108,781	\$14,486,716	\$32,334,994	\$3,983,411	\$72,927,076	\$1,569,245	\$1,569,245	.....	.....	\$14,939,406	\$14,939,406
Indian corn.	1,738,705	34,263	104,131	17,229	11,114	5,596	11,114	5,596	.....	.....	1,738,705	1,738,705
Barley.	1,738,705	34,263	104,131	17,229	11,114	5,596	11,114	5,596	.....	.....	1,738,705	1,738,705
Oats.	1,738,705	34,263	104,131	17,229	11,114	5,596	11,114	5,596	.....	.....	1,738,705	1,738,705
Rye.	1,738,705	34,263	104,131	17,229	11,114	5,596	11,114	5,596	.....	.....	1,738,705	1,738,705

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for January, 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—
Bushels
Value
Indian corn—
Bushels
Value	21,454	.....
Indian corn meal—	12,873	.....
Barrels
Value
Oats—
Bushels
Value
Rye—
Bushels
Value
Wheat—
Bushels	52,373	.....	127,434
Value	53,173	.....	110,927
Wheat flour—
Barrels	20,229	11,662	55,120
Value	115,278	74,647	237,097
Total values—
Jan., 1881	163,451	87,520	348,024
Jan., 1880	8,800	41,516	144,348	535,175
7 months—
1881	\$ 331,594	33,445	658,900	1,089,021	1,449,810
1880	\$ 675,003	34,330	67,419	935,302	2,933,960

THE DRY GOODS TRADE.

FRIDAY, P. M., February 25, 1881.

The business in dry goods was restricted in volume the past week by weather for the most part unfavorable for the sale of spring and summer fabrics, and by the recurrence of a legal holiday, which was generally observed in the trade. There was a considerable influx of retail buyers in course of the week, whose presence imparted a little more animation to the jobbing houses, but package buyers bought sparingly, and their operations were mostly confined to such goods as are required for immediate distribution. The tone of the market has not materially changed, and bearing in mind the late protracted lull in the demand, values were maintained with a degree of steadiness which can only be accounted for by the comparatively light supply of manufactured goods in first hands.

DOMESTIC COTTON GOODS.—The export demand for domestics has been only moderate, and shipments for the week were smaller than of late, having been but 1,138 packages, distributed as follows: Great Britain, 326; Chili, 251; Hayti, 246; Brazil, 61; Argentine Republic, 54; Mexico, 57, &c. The demand at first hands (by the home trade) was comparatively light, but a fair movement on account of former orders continued, and an enlarged distribution of plain and colored cottons was reported by jobbers. The best makes of brown and bleached goods are steadily held, because of the meagre stocks in first hands; but there has been some tendency to accumulate, especially in the lower qualities. Ducks, denims, ticks, cottonades, &c., remain steady, and supplies of really desirable makes are in good shape. For white goods and quilts there has been a steady inquiry, and prices continue firm. Print cloths were in fair demand, but prices receded to 4½¢. for 64x64s, and 3½¢. for 56x60s, closing weak and nominal at these quotations. Prints were dull but steady, and there was only a limited demand for printed and woven dress goods, lawns and piques at first hands. Ginghams were in brisk request, and prices ruled very firm because of the meagre supply.

DOMESTIC WOOLEN GOODS.—As a whole, the market for woollen goods has been very quiet, but symptoms of an early improvement in the demand for men's-wear woollens were not lacking. Some lines of heavy-weight all-wool and cotton-warp cassimeres were opened by manufacturers' agents at considerably less than last year's prices, and fair orders for such fabrics were placed by the clothing trade. Heavy worsted coatings were also in moderate request, but there was a strictly moderate demand for light-weight woollens and worsteds, and price concessions were not infrequently offered in order to close out round lots. Overcoatings and cloakings were in irregular demand, and there was only a moderate call for satinets and Kentucky jeans. Transactions in flannels, blankets and carpets reached a fair aggregate amount, and such fabrics are steadily held. Worst dress goods were in fair request, and there was a satisfactory movement in Shetland shawls.

FOREIGN DRY GOODS HAVE been a trifle more active in both first and second hands, but buyers continued to operate cautiously, because of the unfavorable state of the weather. Staple goods are generally steady in price, and fancy dress fabrics, etc., are selling at fairly-remunerative rates. The imports of dry goods at this port since January 1 are considerably in excess of the corresponding time in 1880, and a scarcity of foreign goods in this market need not be apprehended during the spring season at least.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1831, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 26, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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INVESTMENTS.

The months of January and February include the period of the year when investments are most active and prices usually in the ascendant. The past two months, covering the period since the last INVESTORS' SUPPLEMENT was issued, have proved no exception to this rule, and all classes of investment securities have been in sharp demand at high prices. At the same time, it is to be noticed that a very active stock market, such as we have recently had, is apt to absorb much of the attention of buyers of stocks and bonds, and to divert in temporary stock speculations on margins a part of the money which would otherwise seek more permanent investment in the purchase of stocks or bonds for long holding:

The year has opened with an abundance of new enterprises asking for capital, and nearly all of them, as usual in the United States, are railroad enterprises. The question is often asked why the great majority of corporations which come into the open market here, and advertise for money, are railroad companies. The answer is easily found in the fact that railroads have proved so immensely profitable in the past, and that the great extent of territory yet unoccupied in the United States will offer inducements for railroad building for many years to come. The following are some of the principal loans brought out in the past few months, viz.: Northern Pacific Railroad gold bonds, at 6 per cent, due in 1921, \$20,000,000; Oregon Railway and Navigation Company new stock, \$6,000,000; North River Construction Company (New York Ontario & Western Railroad) stock, \$10,000,000; Mexican Central Railway 7 per cent bonds, \$11,430,000; Mexican National Railway 6 per cent gold bonds, due in 1911, \$7,500,000; Minneapolis & St. Louis 7 per cent gold mortgage bonds on Southwestern Extension, projected, 325 miles, at \$12,000 per mile; Missouri Kansas & Texas consolidated

mortgage for \$45,000,000, at 6 per cent gold, to retire old bonds and for extensions, &c.; Connotton Valley mortgage bonds, 7 per cent gold, due in 1910, \$2,600,000; Missouri Pacific consolidated mortgage for \$30,000,000, to retire old bonds and for improvements; Chicago Milwaukee & St. Paul bonds, at 5 per cent, on the projected Omaha Extension; Chicago & Northwestern bonds, at 5 per cent, due in 1929, for extensions; Atchison Topeka & Santa Fe bonds, at $4\frac{1}{2}$ per cent, due in 1920, \$5,500,000; St. Paul Minneapolis & Manitoba, Dakota Extension, gold bonds, at 6 per cent, due in 1910, \$2,250,000; Toledo Cincinnati & St. Louis (narrow gauge) 6 per cent gold bonds, due 1910, \$3,000,000.

The large advance in the prices of 6, 7 and 8 per cent bonds above par is directing the attention of holders much more closely to the date of the maturity of their respective bonds, and still more to the possibility of their being called in before maturity. In some bonds there is a special agreement in their terms that the bonds may be paid off before maturity, and it is obvious that when the price is much above par, this option to retire the bond is of great importance to the holder. It has occurred in several cases that this option was not generally known in the market; and no attention having been called to the matter, holders were surprised to find their bonds had been called in. It has often been difficult for the publishers of the CHRONICLE to obtain copies of the bonds and mortgages of railroad companies, particularly of the older mortgages issued some years ago, and hence this option to call in bonds before maturity had not been noticed in the SUPPLEMENT tables. Within a few months past Lake Shore & Michigan Southern has paid off the 7 per cent "dividend" bonds of 1869 for \$1,356,000, payable in 1899; and now the Morris & Essex Company pays off its 7 per cent construction bonds due in 1889. Wherever there is an option in the new railroad mortgages issued, to pay off the bonds before maturity, it will be noticed in the SUPPLEMENT tables; but as to old bonds, it is suggested that holders should examine their securities and see whether the bonds contain such an agreement in their terms. One of the most prominent mortgages having this privilege is the Central of New Jersey 7 per cent "adjustment" mortgage; due in 1903, but which the company may pay off any time at par. As the stock of this company has already advanced very largely, it is probable that these 7 per cents will be retired, if the credit of the company improves sufficiently to permit of the negotiation of a 5 per cent bond.

The interesting report of Superintendent A. B. Hepburn on the savings banks of New York State has just

appeared. The statistics of the banks on January 1, 1880 and 1881, compared as follows :

CONDITION OF THE SAVINGS BANKS IN NEW YORK STATE JAN. 1. 1881,
AND JAN. 1. 1880.

RESOURCES.	Jan. 1, 1880.	Jan. 1, 1881.
Bonds and mortgages	\$85,722,373	\$87,622,376
Stock investments, par value—		
United States	\$119,885,590	\$137,375,190
New York State stocks	4,302,500	4,295,500
Stocks of States other than New York	9,272,693	10,325,330
Bonds of cities in this State	66,503,933	70,988,856
Bonds of counties in this State	8,567,554	8,821,257
Bonds of towns in this State	2,802,244	3,072,963
Bonds of villages in this State	490,150	392,301
Other stocks or bonds	179,041	869,781
	\$212,103,705	\$236,141,178
Estimated market value of stock investments	\$227,799,156	\$263,519,342
Amount loaned on public stocks	7,463,942	13,268,077
Banking houses and other real estate	10,430,579	10,412,881
Cash on deposit in banks or trust companies	13,893,109	17,887,264
Cash on hand not deposited	4,271,445	4,026,001
Assets of every description not stated above	4,641,772	4,208,439
	\$354,222,376	\$400,944,380
LIABILITIES.		
Amount due depositors	\$319,258,501	\$353,629,657
Other liabilities	181,923	215,629
Surplus	34,781,952	47,099,094
	\$354,222,376	\$400,944,380

Mr. Hepburn discusses the troublesome question of investments for savings banks, and says :

"The rapid increase in savings bank deposits and the high prices of securities, coupled with the reluctance of trustees to reduce the rate of dividends, has directed attention to the law regulating investments. It has been frequently urged that the line of investments which savings banks are permitted to make might with safety be enlarged. The precedent of New England is cited. The most feasible propositions relate to railroad bonds and bonds of cities of other States, investments which New York Savings banks are not allowed to make.

"The adoption of the Connecticut law, permitting banks to invest in first mortgage railroad bonds of roads that have paid interest upon their bonds and a dividend of at least five per cent on their stock for the preceding five years, is advocated. Such bonds would unquestionably be a good security at the present time. It would be unwise to permit investments in the bonds of railroads other than New York corporations, in regard to the validity of which neither this Department nor the Legislature itself could exercise even the power of investigation. Limiting the proposed investment to New York corporations, and excluding leased lines, there are only two roads, the Boston & Albany and the New York Central & Hudson River railroads, the bonds of which would be open to investment. The bonds of the first road are not upon the market. Those of the second are difficult to obtain, and are quoted at prices that place them nearly on a par with governments as to income-producing qualities. * * *

"A careful survey of the whole field induces the conviction that the law in its present shape had better be, for the present at least, sustained. The underlying principle always to be kept in view in savings bank management is maximum security, rather than maximum rate of dividend. * * * No bank ought to pay more than four per cent, and many ought not to pay as high as that. There is not a bond which these institutions are allowed to hold that can be bought at par. They are all held at high premiums. Thus the premiums on these bonds enter, and very properly so, into the assets of the banks. In all cases these premiums form a portion of their surplus, and in instances equal the entire surplus."

RAILROAD DIVIDENDS.

There is no better criterion of the condition of railroad property at the present time than a summary of the dividends that have been paid by the various railroad companies during a series of years past. Gross earnings may show the increasing or decreasing business of a company, and net earnings may indicate the relative economy with which its affairs are managed, but nothing short of a demonstration of its capacity in the way of yielding

returns to its stockholders can be accepted as a standard by which to judge whether the property is profitable or unprofitable. The proof of the pudding is in the eating ; and the investing public—those at least who are willing to take some risk and buy stock in first-class companies for the sake of higher gains, rather than bonds whereon the return and the risk are smaller—will look to the dividends for a verification of the assertion that the position of railroad property is greatly improved.

We have accordingly had prepared a table, showing the dividends that have been paid during the last five years, and also those that have been paid or declared thus far in the current year, on all railroad stocks sold at the New York, Boston and Philadelphia Stock Exchanges. The table is intended to embrace every steam road on either of those Boards that has paid any dividend within the period mentioned. Stocks of companies merged into or consolidated with other companies and having now no separate existence, are not included. It should be said that dividends actually paid form the basis of a year's total. Those declared in one year and paid in another, appear in the latter year.

From this table it will be seen that with few exceptions the only companies that maintained the same dividends after 1873 as before, are those whose roads are leased to other companies, with the guaranty of a fixed amount per annum as rental, which had to be paid without regard to the earnings of the leased line. A prominent exception in New York is the New York New Haven & Hartford, which has for years paid 10 per cent. It may be remarked, though, that at one time it did even better, for in 1870 and one or two years previously it paid as high as 12 per cent. This road has a large passenger business, with little or no competition, and it has been able to keep its tariff rates at a point where a large profit was certain. In Boston the Concord and the Manchester & Lawrence have paid 10 per cent uninterruptedly for ten years or longer. Panama, which does not lie within the United States, but extends from Aspinwall to Panama, and has practically a monopoly of the business between those points, is now paying a larger cash dividend than any other road in our list. In 1879 13 per cent was paid on that stock, in 1880 16 per cent, and now a 5 per cent quarterly dividend has been declared.

An interesting—perhaps the most interesting—feature in the compilation is the number of companies that have but recently begun dividends. Thus the Canada Southern now makes its first payment ; so does the Cincinnati Indianapolis St. Louis & Chicago (old Indianapolis Cincinnati & Lafayette reorganized) ; so does the St. Louis & San Francisco (former Atlantic & Pacific foreclosed) on its 1st preferred ; so also the Chicago St. Paul Minneapolis & Omaha, which is a consolidation of the St. Paul & Sioux City and the Chicago St. Paul & Minneapolis, pays the first dividend on its preferred stock ; the same is true with regard to the preferred stock of the Wabash St. Louis & Pacific (combination of Wabash and Kansas City & Northern). Atchison Topeka & Santa Fe, which only a few years ago had but dim prospects before it, now pays 2 per cent quarterly. Hannibal & St. Joseph, too, has again come to the front ; it paid 3 per cent on the preferred in 1880, the first payment since August, 1870, and is now paying 3½ half-yearly, which brings the dividend up to the full 7 per cent per annum to which the preference entitles it. St. Louis Alton & Terre Haute a few weeks ago declared 3 per cent on its preferred, which is the second cash dividend since 1874, 2 per cent having been paid in February, 1878. The stock carried 53 per cent back dividends, and reports have been current that the 55 per cent

will soon be paid in income bonds. Inquiry at the company's office, however, meets with the response that no declaration of this unpaid dividend has yet been made by the directors. Among the minor roads that have recently begun dividends may be mentioned the Detroit Lansing & Northern, on common and preferred in 1880, and the Kansas City Fort Scott & Gulf on the preferred.

The stock dividends that have been paid during the last twelve months are, of course, familiar to all. Chicago Burlington & Quincy, after making a 20 per cent stock distribution, is now paying 8 per cent on the increased stock. Chicago Rock Island & Pacific issued two shares for one, and is now paying $1\frac{1}{4}$ quarterly, equivalent to 14 per cent a year on the original stock. Louisville & Nashville, which was at one time a 7 per cent security, during the year distributed 100 per cent in stock, and is now paying 6 per cent per annum, which is the same as 12 per cent on the old amount. In the majority of instances, however, dividends are smaller now—in many cases much smaller—than seven or eight years ago.

Among the coal stocks Delaware Lackawanna & Western is the only one that has yet resumed—paying now $1\frac{1}{4}$ quarterly. Delaware & Hudson has declared nothing as yet. Central of New Jersey is still in the hands of a receiver, and that's all the public is permitted to know of its financial standing. Philadelphia & Reading remains in the throes of insolvency and acrimonious litigation. Lehigh Valley has kept up payments of 1 per cent quarterly, or 4 per cent a year. All these paid full 10 per cent formerly, and from the prices of their stocks it might be supposed they were paying from 5 to 8 per cent now.

With regard to the great trunk lines, New York Central, which paid 10 per cent in 1875, now pays 8. Its net earnings in the fiscal year ended September 30, 1880, amounted to pretty nearly 12 per cent, but about \$3,000,000 was spent for new equipment, real estate, &c. Cleveland Columbus Cincinnati & Indianapolis, whose business is made up very largely of through traffic, and which, therefore, more than most other roads is dependent upon the maintenance of rates on through freight, paid 7 per cent till 1874, 4 in that year, $3\frac{1}{4}$ in 1875, 3 in 1876, nothing in 1877, 1878 and 1879, $2\frac{1}{4}$ in 1880, and has just made a dividend of 5 per cent out of the earnings of 1880. Pennsylvania now pays at the rate of 8 per cent, against 10 in 1874. Baltimore & Ohio pays 10 per cent as it did formerly, being the only one of the trunk lines now paying that rate. But it should be said that its stock is relatively small, and that, consequently, the increased profits go further than they would if the stock were five or six times as large. Boston & Albany paid 10 per cent till 1876, but now pays 8. Michigan Central was considered a good 10 per cent security in 1872—it is up to 8 again, but it paid nothing for some years. Lake Shore pays 8 per cent now as it did prior to 1874. Erie may soon be able to resume dividends on its preferred stock, as the amount necessary to pay the 6 per cent on it was much more than earned in 1879–80, though the president claims there is no obligation to pay it.

Chicago & Alton has lately raised its rate to 4 per cent semi annual on both common and preferred, but it has not yet reached its former figure of 10 per cent. Illinois Central also has raised its rate, and now pays $3\frac{1}{4}$ half-yearly, but it, too, paid 10 per cent regularly at one time. Chicago Milwaukee & St. Paul is up to 7 per cent on common and preferred; in 1870 10 on both was paid, though only 7 per cent was in cash in the case of the preferred and but 3 in the case of the common. Chicago & Northwestern is now at 7 and 6 for preferred and common respectively. Northern Central, which paid 7 in 1874, has now, after

paying nothing for several years, declared $2\frac{1}{4}$ per cent. Terre Haute & Indianapolis paid 12 up to 1873—now it pays 8. Philadelphia Wilmington & Baltimore has paid 8 per cent regularly for many years. West Jersey was down on the 10 per cent list formerly—in 1880 nothing was paid, we believe. Central Pacific paid 10 per cent in 1875, 8 in 1876 and 1877, nothing in 1878 and 1879, 6 in 1880, and had some dispute with the Government about the 3 per cent declared and paid in February, 1881. Union Pacific paid 8 in 1876 and in 1877, and now pays 6 per cent.

Among Eastern roads Fitchburg returns 7 against 8 formerly. Boston Concord & Montreal old preferred has brought 6 per cent for a long time. The stock is small (\$800,000). Connecticut River returns 8 per cent, against 10 prior to 1875. Boston & Lowell stock received 8 per cent regularly before 1875, had nothing in 1876 and 1877, and now gets 2 per cent semi-annually. Boston & Maine paid as much as 10 per cent once, but ran down to 5 per cent in 1877, and is now up to 4 half-yearly. Northern New Hampshire is 6, against 8. Old Colony is 6, against 7. Providence & Worcester and Portland Saco & Portsmouth returned 10 per cent up to 1876, while now 6 is the rate for both. Boston & Providence, another 10 per cent stock formerly, received only 6 per cent in 1877 and 1878, and now gets 8. Worcester & Nashua paid 10 per cent till 1875, nothing from 1877 to 1880 inclusive, and has just made a dividend of $1\frac{1}{4}$ per cent. Danbury & Norwalk has lately come into prominence in New York. It pays now $1\frac{1}{4}$ quarterly, but in the year 1870 when the stock was smaller, \$400,000 namely against \$600,000 at present, it paid 16 per cent.

Enough has been said to indicate that dividends have not yet again reached the point attained prior to the panic. At that time 10 per cent was quite common—the rule, it might almost be said; now it is the exception. Then pretty nearly all the prominent roads in the country, including the Pennsylvania, New York Central (10 in 1875), Baltimore & Ohio, Boston & Albany, Michigan Central, Chicago & Alton, common and preferred, Illinois Central, Delaware Lackawanna & Western, Delaware & Hudson, Central of New Jersey, Philadelphia & Reading, Lehigh Valley, Central Pacific (10 in 1875), Boston & Maine, Boston & Providence, paid that rate; now all the leading roads that pay that rate can almost be counted on the fingers of one hand. Without doubt some of the roads here mentioned are earning 10 per cent or more at present, but it is sufficient just now to know that they have not yet thought it prudent to increase their rates to that figure.

How can we account for the decline? Except in special instances, the smaller percentage paid of late years on stocks of leading roads may be attributed in great part to the large falling off in transportation rates. It is well known that on the trunk lines the volume of traffic kept increasing even in the dullest of times. But such was the decline in rates that receipts diminished, notwithstanding the increased traffic. Of course not a few roads suffered from both lower rates and smaller traffic. The coal roads suffered mainly from the decline in the price of coal. Some of the Eastern roads lost heavily, as indeed did most other roads, though in a much smaller degree, by the diminution in the movement of passengers.

There is one other point that will bear mentioning in this connection. An examination of the annual reports of some prominent companies for late years discloses the fact that, over and above the dividends paid, there remained a surplus, varying in amount in different years, which was carried to the credit of profit and loss account. Especially

is this so in the case of many Western roads having large amounts of newly-constructed mileage on their hands. The subject is chiefly important in that such surplus may possibly be made the basis of future stock dividends. There are two opinions possible as to the character of this surplus. It might be held that as it was all absorbed in one way or another, it represents operating expenses not charged as such. In that case any stock dividend based on the fictitious surplus would be wholly wrong. It is known, however, that many roads charge to expense account items that could with propriety be called a permanent improvement, and be included in the cost of property. Hence it can be argued, and this is certainly the more likely explanation, that the surplus was real and was withheld from stockholders because it was thought it could be more profitably employed in making improvements to the property. During the years of depression succeeding the panic, when earnings were constantly declining, no company could feel certain what another year would bring forth, or when the lowest ebb in the movement would be reached. It was the policy of prudence to hold back part of the net earnings as a sort of working capital with which to carry on the necessary work of improvement. In ordinary times it is unnecessary to take any such precaution, but these were extraordinary times. Perhaps money might have been borrowed with which to carry forward the work, but if so, it would have been at the high rates of interest current, and perhaps even then the security would have failed to command full par value.

As we have before remarked, a railroad is never completed. Changes, alterations and additions have constantly to be made, and the newer the road the more pronounced will these be. But all this is in the line of augmenting the value of the plant, and is not an operating expense. If net earnings are used up for purposes of construction it would seem fair that to a reasonable per cent stockholders should receive for the cash so used stock or scrip as an equivalent. The only difficulty appears to be as to the time of making the distribution. At present it is the custom to allow the amount to accumulate for several years, until a big, round sum is reached, and then to distribute it in a lump. This custom permits of much abuse. In the first place no one feels certain that the net earnings claimed to have been invested in the property have really been so invested. Too long a time has elapsed for ordinary mortals to have any positive knowledge in the matter. Suspicion is also engendered because no precise and detailed accounts are given of how and when the money was absorbed. The custom is further objectionable because it gives to parties having inside knowledge an additional advantage over ordinary stockholders not having similar information. The director or his friends, knowing just when the distribution is to be made, can buy up the stock while prices are still low from holders who would not sell if they knew that a stock dividend was one of the things of the immediate future, and in this way profits that should of right go to stockholders go into the pockets of the few who are in the ring.

What is the remedy? Why, simple enough. Follow the English plan of paying as soon as earned. If not in cash, then in stock or scrip. Then each year will stand by itself, and there will be little opportunity to deceive either the public or stockholders. Let railroad directors take time by the forelock, and adopt these suggestions ere the tide of public opinion against corporations becomes too strong to be stemmed and demands arbitrary legislation as a remedy for extravagant and unreasonable methods.

Names.	1876.	1877.	1878.	1879.	1880.	1881 to date.
NEW YORK.						
Albany & Susq. (leased).	7	7	7	7	7	3½
Canada Southern.						2½ *
Central of New Jersey.	5				6	3
Central Pacific.	8	8			6	4
Chicago & Alton.	8	7½	7	6	6½	4
Do.	8	7½	7	5	6	
Chic. & Northwest.			5	5	7	
Do pref.	2½	3½	7	7	7	
Chic. Mil. & St. Paul.				2½	7	
Do pref.	3½ a	3½	10½	7	7	2½
Chic. Burl. & Quincy.	10	9	8	8	9½ b	2½
Chic. Rock I. & Pac.	8	8	8	10	8½ c	1½
Chic. St. P. M. & O. pref.						1½
Cin. Ind. St. L. & Chic.						1½
Cleve. & Pitts. guar. (d.)	7	7	7	7	7	1½
Cleve. Col. Cin. & Ind.	3				2½	5 *
Danbury & Norwalk.	6	3		2	3½	1½
Del. Lack. & Western.	7½				1½	1½
Denver S. Park & Pac.				4	4	
Dub. & Sioux C. (leased)	6	3½	5½	4	6½	
East Tenn. Va. & Ga.				3	6	
Erie & Pittsb. (leased)	7	7	7	7	7	1½
Han. & St. Joseph, pref.					3	3½
Harlem, com. (leased).						
including 4th Av. RR.	8 & 2	8 & 2	8 & 3	8 & 3	8 & 3	4
Harlem, pref.	8 & 2	8 & 3	8 & 3	8 & 3	8 & 3	4
Illinois Central.	8	4	6	6	6	3½
Joliet & Chicago (leased)	7	7	7	7	7	
Keok. & Des M., pf. (l'sed)					1½	
L. Shore & Mich. S. (l'sed)	3½		3	5½	8	3
Louisville & Nashville.		1½	3	4	8 d	4
Metropolitan Ed. (leased)					10	2½
Michigan Central.			2	3½	8	4
Mo. Pacific (new stock).					1½	1½
Morris & Essex (leased).	7	7	7	7	7	3½
Nashv. Chatt. & St. L.	3	1½	2½	3	2	
N. Lond. North'n (l'sed)	7½	6½	6	6	6	1½
N. Y. Central & Hudson.	8	8	8	8	8	2½
N. Y. City Elev. (leased)					10	2½
N. Y. N. Haven & Hartf.	10	10	10	10	10	5
N. Y. Prov. & B. (Ston'ton)	10½	10	10	8	8	5
Oswego & Syr. (leased).	9	9	9	9	9	4½
Panama.	9	12	12	13	16	5
Pittsb. Ft. W. & C. g. (l'sed)	7	7	7	7	7	1½
Do spec'l (leased)	7	7	7	7	7	1½
Rennselt & Sar. (leased)	8	8	8	8	8	3
St. Alb. & T. H., pref.						3½
St. Louis & S. Fran. 1st pf.						4
Terre Haute & Indianap.	10	6	8	8	8	4
Union Pacific.	8	8	5½	6	6	1½
Wab. St. L. & Pac., pref.						1½
Warren (leased)	7	7	7	7	7	
BOSTON.						
Atch. Top. & Santa Fe.				3	8½	2½
Boston & Albany.	9	8	8	8	8	2½
Boston & Lowell.			4	2	4	2
Boston & Maine.	6	5	6	6	7½	
Boston & Providence.	8	6	6	6½	8	
Boston E. Beach & Lynn.	8				6	3
Bost. Clint. & F., pf. (l'sed)					8	
Bost. Con. & M'treal, pref.	6	6	6	6	6	
Ced. Rap. & Mo. (leased)	4	4	4	4	4	1½
Do pref. (leased)	7	7	7	7	7	3½
Cheshire, pref.		1	1	1	3	1½
Chic. Iowa & Neb. (l'sed)	10	10	10	10	10	4
Chic. & West Michigan.						2½
Cin. Sand. & Cleve., pref.	6	6	6	6	6	
Concord & Amherst.	10	10	10	10	10	
Connecticut River.	8	8	8	8	8	2
Conn. & Passumpsic, pf.			3	3	3½	
Det. Lansing & North'n.		1½			6	
Do pref.				9½	7	3½
Eastern, N. H. (leased)					4½	
Eel River (leased).				3½	3	1½
Fitchburg.	8	6	7	6	6	3½
La. Falls & Sioux C. (l'sed)	6½		4	2	3	1½
Iowa Railroad Land Co.	4½	2	4	3½	5½	1½
Kansas C. Ft. S. & Gulf, pf.					3½	4½
Lowell & Andover (l'sed)	3½	7	7	7	7	
Manchester & Lawrence	10	10	10	10	10	
Middlesex Central.	6	6	6	6	6	3
Nashua & Lowell (l'sed)	2	4	2	6	7	
Nashua & Roch'r (l'sed)	6	6	6	3	3	
Northern (N. H.)	5	5	5	5	6	
Norwich & Worcester (l'sed)	10	10	10	10	10	5
Ogdensburg & L. Champ.						
Old Colony.	6	6	6		6	3
Pittsb. & N. Adams (l'sed)	6	5½	5	5	5	2½
Portl'd Saco & Portsmouth	6	6	6	6	6	3
Prov. & Worcester.	8	4	4	5	6	3
Summit Branch.	3					
Vermont & Mass. (l'sed)	4½	5	5½	6	6	
Worcester & Nashua.	5½					1½
PHILADELPHIA.						
Camden & Atlantic.	8	2				
Do pref.	8	2		3½	7 e	
Catawissa (leased)	1					
Do pref. (leased)	7	7	7	7	7	
Do new pf. (l'sed)	7	7	7	7	7	
Del. & Bd. Brook (l'sed)				3	6	1½
East Pennsylv'a (leased)	6	6	6	6	6	3
Elmira & W'msport (l'sed)	5	5	5	5	5	
Do pref. (leased)	7	7	7	7	7	3½
Lehigh Valley.	9	5½	4	4	4	1½
Little Schuylkill (leased)	6½		7	7	7	3½
Minchill & S. H. (leased)	7	7	7	7	7	3½
Nesquehoning Val. (l'sed)	10	10	10	10	7	
Northern Central.	3					2½
No. Pennsylvania (l'sed)	6	3 f	4 g	3 h	6	1½
Pennsylvania Railroad.	8	3½	2	4½	7	
Phila. Germ. & No. (l'sed)	12	12	12	12	12	3½
Phila. & Reading.	2½					
Phila. & Trenton (leased)	10	10	10	10	10	2½
Phila. & Wilm. & Balt.	8	8	8	8	8	4
United Co's of N.J. (l'sed)	10	10	10	10	10	2½
West Jersey.	3	6		2		

* From full year's earnings for 1880.

† Quarterly.

‡ Out of 1880 earnings, making, together with the 3½ per cent already paid, 8 per cent for the year.

a—And 14 per cent in bonds.

b—And 20 per cent in stock.

c—And 100 per cent in stock.

d—And 100 per cent in stock.

e—3½ of this in scrip.

f—And 3 per cent in stock.

g—Stock.

h—And 2 per cent in stock.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. r. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; *p* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama. —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,578,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	931,000	2 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.....	1880	....	2,810,870	....	....	....	....
For fund, "obligation" (tax-rec'd 10-20 yrs.).....	1880	....	1,886,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas. —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,268,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	....	1,985,955	....	....	....	....
Ten year b'ds, Act May 29, '74.....	1874	....	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund b'ds (Loughborough) Act Dec., '74.....	1875	....	412,000	6	J. & J.	New York, Nat. City Bank.	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	....	1,353,120	5 & 8	....	....	....
California. —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1893
State Capitol bonds.....	1870 & '72	....	500,000	7 g.	J. & J.	do do	1895
Funded debt bonds of 1873.....	1873	500 &c.	2,801,800	6 g.	J. & J.	do do	1893
Connecticut. —War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1893
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia. —Perm't Imp't, gold, coup.....	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	870,000	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.....	1879	100 &c.	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar. Acts June, '74 & Feb., '75).....	1874	50 &c.	15,160,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	F. & A.	do do	July 25, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '09
Wash. fund'g, gld, (\$660,000 are M. & N., 1902).....	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida. —State bonds.....	1871	....	350,000	7	J.	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds (\$300,000 are 7s).....	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Georgia. —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	589,500	6	F. & A.	N. Y., National Park Bank.	1881 and 1896
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	327,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	700,000	7	A. & O.	do do	April 1, 1896
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	7	J. & J.	do do	Jan. 1, 1899
Indiana. —Bonds, coup. (pay'ble after Apr. 1, '84).....	1879	....	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	....	....	3,904,783	6	Various	do do	....
Iowa. —War and defense bonds.....	1861	....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.....	....	....	245,435	8	M. & S.	State Treasury.	....

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199; V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7 1/2 mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1875.....	\$61,812,088	\$29,842,103	10
1876.....	61,892,881	31,971,308	10
1877.....	55,713,115	32,366,893	7 1/2
1878.....	55,351,488	32,613,686	7 1/2

(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276; V. 31, p. 88, 204, 303.)

California.—The State holds in trust for School and University funds the \$500,000 Capitol bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.....	\$118,840,023	\$199,243,292	\$618,083,315	\$6-50
1876.....	454,641,311	140,431,866	595,073,177	7-35
1877.....	458,172,198	128,780,824	586,953,022	6-20
1879.....	466,273,585	118,304,451	584,578,036	5-50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1876.....	\$244,121,905	\$107,663,564	\$1-00
1877.....	238,027,032	106,379,945	1-50
1878.....	235,412,691	99,970,163	1-50
1879.....	228,987,700	95,901,323	1-50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate

for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress; the act of June 16, 1880, allowed further issues of these bonds to the amount of \$1,256,750. Real estate has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$93,452,684	\$.....	\$15
1877.....	95,929,401	15,419,873	15
1878.....	97,609,890	17,239,051	15
1879.....	87,491,442	13,363,920	15
1880.....	87,980,356	.....	15

(—V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122, 304, 381; V. 32, p. 69.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. (V. 25, p. 212; V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1876.....	\$146,036,806	\$99,518,644	\$5-00	\$3,447,500
1877.....	140,153,250	95,506,250	5-00	10,644,500
1878.....	134,635,886	91,585,832	5-00	10,444,500
1879.....	134,244,081	90,849,338	3-50	10,344,500

(—V. 27, p. 653; V. 28, p. 17; V. 30, p. 465.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$384,368,828, against \$850,616,987 in 1878. Tax rate, 1-3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875.....	\$294,313,368	\$101,109,772	\$3	\$243,036
1877.....	302,277,661	102,292,833	3	245,435
1879.....	303,381,498	102,159,899	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '65	100 &c.	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000	273,000	8	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	23,000	8	M. & S.	Amounts not	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	fundable,	1886 & '88
do to Bœuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1899
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	April, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,439,500	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Two, four and three (see notes below).....	1880	1,281,790	2,4, 3	J. & J.	N. New Orleans.	do	1886 & 1914
Maine —War loan bonds.....	Coup.	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	or	1864	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	regis-	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.....	tered.	1880	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling.....	1838	1,000	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	1,000	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various.	1,000	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	1,000	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	1,000	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....	1870	1,000	528,355	6	J. & J.	do do	1895
Baltimore & Susquehanna Railroad.....	1839	1,000	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	1,000	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	1,000	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan.....	1870 & '74	1,000	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	1,000	965,554	6	.....	do do	1887
Treasury relief loan, 10-15 years.....	1878	1,000	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	£100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do do.....	1861 to '63	£500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do do.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do sterling.....	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do do dollar bonds.....	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	727,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling.....	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —Two Million Loan.....	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1893
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota —State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,672,000	6	J. & J.	do do	1886 to '89
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '76).....	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,501,000	6	J. & J.	N. Y. B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,499,000	6	J. & J.	do do	1894-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada —State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	380,000	9½	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
New Hampshire —War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Per \$1,000.	Total Assets.	Total Liabilities.
1876.....	\$94,588,003	\$39,246,313	\$5 50	\$1,235,975	\$119,475
1877.....	97,483,242	39,997,287	5 50	1,181,975	116,875
1878.....	97,567,623	41,131,187	5 50	1,181,975	94,275
1879.....	101,229,734	43,700,545	5 50	1,181,975	181,776

—State funds hold \$713,700 of the bonds.
Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. To February, 1881, the 2 per cent issued were \$146,600; 4 per cents, \$175,025; and 3 per cents (baby bonds), \$960,165. The assessed value of property for 1880 is \$149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1889 inclusive. A suit has been begun by the State New Hampshire against Louisiana on her bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 483; V. 31, p. 88, 559, 606.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159. January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3½ mills. (V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax Rate, per \$100.	Sinking Funds.
1876.....	\$429,112,418	174c.	\$125,264	
1877.....	478,468,028	174c.	126,642	
1878.....	464,425,790	189c.	134,111	
1879.....	509,213,591	189c.	140,741	

(V. 28, p. 42.)
Massachusetts.—The funded debt, January 1, 1881, was \$32,799,464. The sinking funds were \$12,990,812. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets.	Total Liabilities.
1875.....	\$1,343,326	\$832,877	\$14 68	\$29,492,204	\$13,577,106
1876.....	1,262,141,092	860,958,487	12 89	33,866,464	14,294,238

Years. Real Estate. Personal Property. Tax per \$1,000. Total Assets. Total Liabilities.
 1877..... \$1,191,583,169 \$822,289,966 \$12 84 \$33,550,464 \$13,635,490
 1878..... 1,118,557,164 761,266,574 12 54 33,219,464 13,448,194
 1879..... 1,090,749,235 742,533,993 12 78 33,020,464 14,142,900
 The loan to Boston Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 2/75-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. In 1881 the Governor advocated payment and the Legislature appointed a committee. (See references below.) Taxable valuations and State tax have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1876.....	\$173,548,259	\$45,302,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	46,175,304	2½

Tax for all purposes in counties averages 17½ mills. (V. 32, p. 40, 183.)

Missouri.—The valuation of all real and personal property in 1878 was \$628,239,312, of which \$438,663,920 was real and \$173,543,091 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 407.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (3½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	\$7 35
1876.....	40,589,285	33,589,360	7 35
1877.....	37,975,987	33,335,591	6 37½
1878.....	39,263,823	35,125,713	6 37½
1879.....	38,378,409	36,981,389	6 37½

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns. The proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Hampshire—(Continued)—</i>							
Loan of 1879.....	1879	\$1,000	\$300,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	....	J. & J.	do do	July, 1881 to '91
<i>New Jersey—</i> War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	1,562,900	1,562,900	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1873	847,500	847,500	6 g.	J. & J.	do do	July, 1887
	1873	4,302,600	4,302,600	6 g.	J. & J.	do do	Jan. 1, 1883
	1874	2,000,000	2,000,000	6 g.	A. & O.	do do	July 1, 1891
	1879	\$50 &c.	20,616,000	4	J. & J.	New York.	Oct. 1, 1892
<i>North Carolina—</i> Funding bonds tax-receivable.		500 &c.	(f)	6	Various	do do	1909
Old bonds in process of funding.....		1,000	2,800,000	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.....		1,000	1,180,000	6	.....	do do	1883 to '85
Railroad bds. not fund. (Chatham and W.&T.).....		1,000	383,045	6	J. & J.	Raleigh, Treasury.	1868 to '98
Registered certificates of literary fund.....	1867	1,000	44,000	6	A. & O.	New York.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	11,366,000	6	A. & O.	do do	Oct., 1898
Special tax bonds.....		1,000	4,072,640	6	J. & J.	do do	1898 to '99
<i>Ohio—</i> Register'd loan, payable after June, 1881.....	1860	100 &c.	2,400,000	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	8,000,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—</i> Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	2,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	395,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	87,000	5 g.	J. & J.	do do	July, 1882
do April 2.....	1852	1,000	9,251,850	4½ g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1892
do do (registered).....	1867	50 &c.	321,750	5	F. & A.	do do	Feb., 1892-1892
do do.....	1867	50 &c.	500,000	6	.....	do do	1882
Agricultural College land scrip.....	1872	1,000	865,000	6	.....	Harrisburg Treasury.	1922
<i>Rhode Island—</i> War bonds.....	1862	1,000	200,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	631,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	738,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina—</i> State stock.....	1794	Various	3 g.	Q.-J.	Columbia, State Treasury.	At pleasure.	
State House stock.....	1836 to '61	Various	6 g.	J. & J.	do do	1877 to '86	
do bonds.....	1853 to '54	1,000	6 g.	J. & J.	do do	1871 to '80	
Funding bonds and stock.....	1866	50 &c.	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97	
Blue Ridge Railroad bonds.....	1854	1,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79	
Funding bills receivable.....	1868	1,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888	
Payment of interest.....	1868	1,000	6 g.	A. & O.	do do	July 1, 1888	
Funding bank bills.....	1868	500 &c.	6 g.	J. & J.	do do	July 1, 1889	
Conversion bonds and stock.....	1869	500 &c.	6 g.	J. & J.	do do	July 1, 1882	
Land commission bonds.....	1869 to '70	500 &c.	6 g.	J. & J.	do do	July 1, 1882	
Fire loan bonds, sterling.....	1838	.....	5 g.	Q.-J.	London.	July 1, 1863	
do stock, domestic.....	1838	.....	6 g.	Q.-J.	Columbia.	July 1, 1863	
Bonds—Relief State Treasury.....	1869	.....	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888	
Reduction of Public Debt stock.....	Dec., 1873	Various	6	J. & J.	Columbia, Treasurer.	July 1, 1893	
Consolidated bonds, coup. (Funding act).....	1873	Various	6	J. & J.	do do	July 1, 1893	
do stock (Funding act).....	1873	Various	6	J. & J.	do do	July 1, 1893	
New consolidated bonds (brown).....	1872	500 &c.	1,000,000	6	J. & J.	N. Y., National Park Bank.	.....
Railroad endorsements.....		.....	4,797,608	....	.....	.....	.....
<i>Tennessee—</i> New funding bonds, act of 1873.....	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regis'd, act of 1873, (\$292,300 are 5s).....	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).....		1,000	397,000	6	J. & J.	do do	Various.
<i>Texas—</i> Funding State debt (act May 2, 1871).....	1872	1,000	75,000	6	Various	State Treasury.	1891
Frontier def'ce. gold, act Aug. 5, '70 (red'ble '91).....	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt).....	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	533,700	5	J. & D.	do do	1909
<i>Vermont—</i> War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
<i>Virginia—</i> Old bonds, 2½ fundable.....	1851 to '66	500 &c.	3,030,088	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded.....	1851	2100 &c.	1,902,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71) coup. tax receivable.....	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do reg. conv. into coup.....	1871	100 &c.	955,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'd.....	1872	100 &c.	2,465,205	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	.....	Continued
New funding bonds, 10-40s, (\$500,000 reg.).....	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	346,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878.

New York.—The financial condition of the State was commented upon by Governor Cornell in his message, Jan., 1881. (V. 32, p. 70). Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1876.....	\$2,108,325,872	\$357,941,401	31½¢
1877.....	2,376,252,178	379,488,140	34¢
1878.....	2,373,418,496	364,060,110	26½¢
1879.....	2,933,069,813	353,469,320	31½¢
1880.....			32½¢

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. If all were funded the new 4 per cents would be \$3,000,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877.....	\$92,158,245	\$54,212,248	\$146,370,493	38
1878.....	91,079,834	51,228,268	142,308,102	38
1879.....			157,964,481	32½

—(V. 28, p. 69, 200, 327; V. 31, p. 45, 560; V. 32, p. 115.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1860.....	\$639,894,314	\$248,408,290	\$1,084,455,378	\$490,190,357
1866.....	663,647,542	442,561,379	1,091,116,952	461,460,552
1876.....	1,076,788,367	520,681,599	1,093,768,904	442,979,885

State tax rate, 2½ mills. (V. 28, p. 69; V. 30, p. 466.)

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation

of real property in 1876 (the latest made) was \$243,658,190 and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 22, 1873, provided for scaling down the old debt 50 per cent. The question of the validity of consol. bonds went before the State Supreme Court. See decision V. 29, p. 358. The debt is in process of change into new consolidated bonds (brown). Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Val'n.	Tax Rate.
1877.....	\$86,896,002	\$48,839,001	\$135,735,363	4½
1878.....	85,633,873	41,604,113	127,237,986	29
1879.....	76,583,866	43,967,758	120,551,624	4½

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—The funding bill proposed was given in V. 29, p. 353. The debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$239,370,485	\$28,632,000	\$4
1877.....	212,696,432	212,589,045	5
1878.....	202,340,815	20,871,338	1
1879.....	196,165,644	16,952,036	1

—(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278, V. 30, p. 467; V. 31, p. 190, 296, 330, 340; V. 32, p. 62.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Val'n.	Tax Rate.
1876.....	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877.....	106,237,273	318,955,705	24,319,803	5
1878.....	187,722,374	115,480,050	303,202,424	5
1879.....	186,297,495	114,227,912	300,525,407	5

—(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,373,533; tax rate, \$4 per \$1,000.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$245,702,503; personal, \$73,984,368; total, \$319,686,872. Tax rate, 2½ mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 608; V. 32, p. 123.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-71	1,000	443,000	6	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920)	1870-78	1,000	664,000	5, 6 & 7	Various	do	1910-20
New Post Office site.	1874	1,000	100,000	7	F. & A.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	70,000	7	M. & N.	do	May 1, 1880 to '85
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	Feb., 1881
Additional supply (\$400,000 due 1900-3, are 7s)	1874-77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881, '86 & '92
Bonds, A. L. Railroad for and State House.	1869-70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1872 & '77	500 &c.	418,000	7	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,033,000	7	Various	Augusta.	1880 to 1904
Baltimore—Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July 1, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' B'k	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsbg. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,181	5	Q.-J.	do	After 1885
Court house loan.	1864	100 &c.	85,900	5	Q.-J.	do	At will.
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	do	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$334,600 are 5s)	1872	100 &c.	1,134,600	5 & 6	Q.-F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore, Register's Office.	July 1, 1894
Endorsements for Western Maryland RR.	1869	100 &c.	1,375,000	6	J. & J.	Baltimore, N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.	1861	100 &c.	1,170,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	Boston, Merchants' Nat. B'k.	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$24,500 are 6s, '87, J. & J.)	Various.	100 &c.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1869	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do do (F. & A. and M. & S.)	1871-72	Various.	420,600	6	Various	do	1891 & 1902
Boston —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various	Boston, Treasurer's Office.	1880 to '87
For city purposes.	1864 to '80	1,000	10,745,000	6	Various	do	1880 to '97
do do registered.	1878-79	1,000	516,000	4	Various	do	1887-89
do do	1879	1,000	450,000	4 1/2	A. & O.	do	Oct., 1889
Burnt district, sterling loan.	1873	\$100 &c.	4,997,004	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	\$100 &c.	3,532,107	5 g.	J. & J.	do	Jan. 1, 1895
Roxbury debt, assumed.	1860 to '64	1,000	287,000	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1880 to '84
Dorchester debt, assumed.	1861 to '69	Various.	68,500	7	Various	do	1880 to '81
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.	1869 to '73	Various.	57,141	6 1/2 & 7	Various	do	1880 to '81
West Roxbury debt, assumed.	1869	Various.	330,000	6 1/2 & 7	Various	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various	do	1880 to 1901
do renewal of loan due '70-71, all reg.	1870	1,000	688,000	6	A. & O.	do	April, 1901
do do '72-73.	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	385,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do Dorchester, all registered.	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.	1875 to '77	1,000	360,000	5 & 6	Various	do	1905 to 1907
do do reg.	1876	1,000	100,600	5 g.	A. & O.	do	April, 1906
Additional supply water.	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
do do registered.	1878-9	1,000	670,000	6	A. & O.	do	1908-1909
do do	1878	1,000	12,000	5	A. & O.	do	1908
do do	1879	1,000	268,000	4 1/2	A. & O.	do	Oct., 1909
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.	1877-78	1,000	550,000	4 1/2	Various	do	July & Oct., 1887
Improved sewerage, registered.	1877-78	1,000	168,000	5	A. & O.	do	Oct., 1897
Improved sewerage bonds, coup. and reg.	1878-79	100 &c.	1,200,600	4	J. & J.	do	Jan. 1, 1899
Brooklyn —Debt of Williamsburgh, local impr.	1859 to '61	1,000	38,000	6	Various	Brooklyn.	1880 & '81
Brooklyn local improvement loan.	1861	1,000	58,000	6	M. & N.	do	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	188,000	7	J. & J.	do	1880 to 90
Bushwick avenue do do do	1865	1,000	183,000	7	J. & J.	do	1880 to '90

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to about one-half of true value. City tax rate 1879, 2-84, against 3-20 last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$352,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,765,530. Tax rate for all purposes, \$2 30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1 58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31 instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000; water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$4,207,472 of unproductive assets; interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1875	\$163,543,890	\$71,000,000	\$234,563,890	\$19 72 1/2
1876	162,539,157	70,000,000	228,539,157	19 72 1/2
1877	178,572,032	77,533,309	256,105,341	19 72 1/2
1878	179,656,592	70,308,003	249,964,595	19 00
1879	183,580,023	60,442,158	244,022,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. (V. 28, p. 562; V. 31, p. 509.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Taxable.	Rate.
1877	\$6,703,527	\$3,202,573	\$9,906,100	30-25
1878	6,598,927	3,043,534	9,642,461	21-33
1879	6,381,853	2,692,211	9,074,064	22-50

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24 50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$3,587,786. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Property.	Total Taxable.	Rate.
1876	\$526,157,900	\$222,838,310	\$748,996,210	\$12 70
1877	481,407,200	205,433,386	686,840,586	13 10
1878	440,375,900	190,070,966	630,446,866	12 80
1879	428,786,300	184,545,700	613,332,000	12 50
1880	437,230,600	201,858,600	639,089,200	15 20

(V. 28, p. 145; V. 31, p. 303; V. 32, p. 99.)

Brooklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,668,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369. Tax rate, 1880, \$26 70. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal Property.	Total Taxable.	Rate.
1875	\$208,904,750	\$16,287,125	\$225,191,875	\$34 27
1876	213,134,543	13,878,580	227,013,123	32 54
1877	216,481,801	13,111,215	229,593,016	31 72
1878	218,373,093	14,968,911	233,342,004	27 00
1879	221,000,000	11,900,000	232,900,000	25 50

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables				Rate.	When Payable	Where Payable and by Whom.	
Brooklyn—(Continued).—							
South Seventh st.improvement loan, local	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1880 to '88
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.	do	1880 to '95
Wallabout Bay do do do	1867	1,000	406,000	7	J. & J.	do	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	5,150,000	5, 6 & 7	J. & J.	do	1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	7	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do	3 years from date
do do do 8th B'klyn	1877-8-9	1,000	1,000,000	7	J. & J.	do	3 years from date
Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.	do	3 years from date
Central and Knickerbocker av. sewer bonds	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates	1876 to '78		3,120,000	6 & 7			1878-1881
Buffalo, N. Y.—Funded debt bonds.	1863 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1880 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon	1876		100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1903
Tax loan bonds.	1876-77-78		704,632	5, 6 & 7	J. & J.	do do	July, 1880-'83
Water bonds, reg.	1878		50,000	5	M. & S.	do do	Sept. 1, 1893
Bonds, coup. or reg.	1879	1000 &c	175,000	5	Various	do do	1899
Bonds, water, &c., coup. or reg.	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
Cambridge, Mass.—City bonds.	1858 to '63	500 &c	99,000	5	Various	Boston, Bank Redemption.	1880 to 1883
do do	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do do	1865	1,000	150,000	5	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do do	1856 to '76	500 &c	1,597,000	5	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '94
do do	1873-'74	500 &c	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5
do do	1874-5	500 &c	514,000	6	A. & O.	do do	Apr. & Oct. 184-5
Water loan.	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do do	1866 to '77	500 &c	774,000	6	J. & J.	do do	July 1, 1881 to '97
do do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1895
do do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock.	1853 to '54		1,603,150	6	Q. J.	Charleston.	1878 to '98
City bonds, coupon	1866		51,500	6	Various	do do	1883 to '84
Fire loan bonds, coupon	1879	100 &c	231,400	7	J. & J.	do do	1890
Conversion bonds, to redeem past-due debt.			500,000	7	A. & O.	do do	1909
do do coup. or reg. (non-taxable)	1879	100 &c	3,235,900	4	J. & J.	do do	
Chelsea, Mass.—Funded debt, coup.		1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
Funded debt, coup.		1,000	1,170,000	6	Various	do do	1879 to 1895
do do		1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
Water loan, coup.		1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95
Chicago—Water loan.		500 &c	331,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1881 to '98
Water loan.		1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '94
Sewerage bonds		500 &c	2,133,000	7	J. & J.	do do	1880 to '95
do do			490,000	4 1/2			
River improvement bonds.		1,000	2,608,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1890 to '95
Municipal bonds		1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.		500 &c	3,380,000	7	J. & J.	do do	1881 to '99
South Park loan (secured on South. Div.)		1,000	2,000,000	7	J. & J.	New York (see remarks.)	(?)
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y. Nat. Bk. of Com'ce.	1890
Cook County debt.	1865 to '80	500 &c	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads, F.A., G.H., I. & M.	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N.	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse.	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works.	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes.	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c	389,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.	1847 to '48	500 &c	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital.	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt.	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and Improve. Water Works.	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park.	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement.	1871	1,000	136,000	7 3-10	M. & S.	do do	Nov. 1, 1886
Bonds for Water Work purposes.	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement.	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872-'74	500 &c	580,000	7	J. & J.	do do	July 1, 1902
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1908
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	Oct. 15, 1904
Park improvement.	1874	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds.	D1	1875	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer.	U2	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds.	1876		50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short.	1876-'77		395,291				1880 to '83

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

Years.	Real estate.	Personal.	per \$1,000.
1877.....	\$91,130,870	\$8,844,705	\$12 43
1878.....	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 34,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876.....	\$18,505,480	\$9,000,990	\$20 00
1877.....	18,669,623	7,922,155	22 50
1878.....	18,313,450	8,108,706	22 50
1879.....	17,137,255	6,272,458	20 00

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 percent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Years.	Assessed Value.		Tax Rate.
	Real Estate.	Personal.	
1875.....	\$253,557,900	\$38,061,170	\$29 40
1876.....	131,222,460	36,815,718	24 08
1877.....	116,082,533	32,317,615	27 40
1878.....	104,420,053	27,561,383	28 60

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223; V. 31, p. 652.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	32 20
1872.....	119,621,856	55,462,410	175,084,266	30 10
1873.....	121,479,280	64,166,460	185,645,740	31 06
1874.....	123,231,790	58,708,284	181,940,074	28 38
1875.....	125,976,535	58,521,730	184,498,265	28 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	129,043,880	43,830,188	179,430,142	29 10
1878.....			172,874,068	28 54
1879.....			169,305,635	28 54

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 27, p. 94; 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
Cleveland —Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.).	1868 to '79	.....	1,534,000	6 & 7	Various	do do	1880 to '94
Lake View Park.	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal and canal lock.	1874 to '79	.....	275,000	7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.).	1864 to '71	.....	355,000	6 & 7	Various	do do	1878 to '83
House of Correction.	1868	.....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment.	Various.	.....	493,500	6 & 7	Various	do do	1880 to '92
Street improvements do	.....	.....	830,300	6 & 7	Various	do do	1880 to '84
Street damages, &c., do	.....	.....	1,066,300	6 & 7	Various	do do	1880 to '86
Infringement and River dredging.	1876-77-78	.....	128,000	6	Various	do do	1880-81-82-83
Viaduct (mostly F. & A., A. & O. and J. & D.).	1873 to '78	1,000	2,135,000	5, 6, & 7	Various	do do	1887 & 1907
Des Moines, Iowa —Bridge bonds.	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund.	1875	1,000	229,000	7	J. & J.	do	July, 1885
Funding bond fund.	1878	1,000	175,000	7	J. & J.	do	July, 1888
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds.	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$40,000 are 6s).	1872 to '76	.....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	.....	100,000	4	Various	do do	1899
Elizabeth, N. J. —Improvement bonds.	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds.	1870 to '75	1,000	96,000	7	Various	do do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do do	1881 to '87
Market House bonds.	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds.	1875-76	1,000	2,471,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.	.....	.....	698,000	.....	.....	.....	.....
Tax arrearage bonds.	.....	.....	241,000	.....	.....	.....	.....
Evansville, Indiana —E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1898
City wharf bonds.	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & F. RR. bonds.	1869	1,000	100,000	7	J. & D.	do do	Dec. 1, 1890
do do	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	.....	do do	April 15, 1908
Fall River, Mass. —City notes.	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.	.....	100,000 &c.	250,000	5, 6, 7	Various	do	1880 to 1891
do do	.....	1,000	600,000	6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do do	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass. —City notes.	1872	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas —Bonds for various purposes.	1869 to '75	.....	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent).	1877-8-9	.....	408,600	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321.	1873	.....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	.....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn. —Water bonds.	.....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
Water bonds.	.....	1,000	125,000	6	J. & J.	do do	July 1, 1891
do do	.....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-95
do do	.....	1,000	100,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do do	.....	1,000	200,000	5	J. & J.	do	June 1, 1904
City bonds (H. P. & F. RR.)	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds.	.....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads.	1878-79	.....	1,250,000	4 1/2	J. & J.	Town Treasurer.	.....
do do	.....	.....	130,000	6	J. & J.	do	\$10,000 yearly.
do do funded debt.	.....	.....	130,000	6	J. & J.	do	1879 to 1886
Holyoke, Mass. —City notes.	1871-74	.....	205,000	6 & 7	Various	City Treasury.	Oct. 1, 1889
City bonds, sinking fund.	1874	1,000	271,000	6	A. & O.	do	Jan. 1, 1900
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1894
Railroad loan do (\$60,000 are J. & J.).	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads.	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '9
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B.	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do C.	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.	1875	1,000	622,000	7	M. & N.	do do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do do	1872 to '76	1,000	2,161,500	7	Various	do do	1895 to 1908
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.	Various.	1,000	860,400	6 & 7	Various	do do	1880-'90
Hudson City bonds.	Various.	1,000	182,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 to 1900

Cleveland—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Personalty.	Tax per \$1,000.	General.	Special.	Funds, &c.	Sinking.
1877
1878
1879

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Personalty.	Tax Rate.	Debt.
1875
1876
1877
1878
1879

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1877
1878
1879

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Personalty.	Tax.	Debt.	Sink'g Fd. &c.
1877
1878
1879

—The assessed valuation of real estate is about the cash value.

Galveston, Texas—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park ss, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1876
1877
1878
1879

—Population, 75,077 in 1880; 43,244 in 1870.

Jersey City—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report:

Total taxes overdue Dec. 1, 1879, less deductions.	\$2,268,145
Total assessments due and unpaid.	3,044,132
The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population in	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Jersey City—(Continued)—</i>							
Bergen street improvement bonds	1869	1,000 &c	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds	1875-'76	.....	900,000	.....	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	.....	400,000	.....	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878	.....	500,000	7	.....	.....	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
<i>Kansas City, Mo.—Bonds</i>							1890 & '97-1901
Bonds	.....	.....	385,000	7	.....	.....	1880 to '87
Bonds	.....	.....	885,000	8	.....	.....	1880-'81
Bonds	.....	.....	117,782	10	.....	.....	.....
<i>Lawrence, Mass.—Funded debt</i>	1859 to '64	5000 &c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt	1862 to '75	5000 &c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Leviston, Me.—City bonds (\$25,000 each year)</i>							
City bonds (\$50,000 each year)	.....	.....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
do (\$110,000 due 1885, \$210,000 1891)	.....	.....	100,000	6	J. & D.	do do	June 1, 1883 & '88
Lewiston & Auburn Railroad	.....	.....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Water bonds	.....	.....	224,000	6	J. & J.	do do	July 1, '93-1913
Water bonds	.....	.....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
<i>Louisville, Ky.—For Jeffersonville R.R. stock</i>	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. R.R.	1854	1,000	377,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	193,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, '3, '8	1,000	288,000	6	Various	Louisville and New York.	1879 to 1898
Jail bonds	1868	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	75,000	6	J. & D.	do do	1889
do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line R.R.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. R.R.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1890
Road bed	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by R.Rs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Loan of 1880	1880	1,000	1,000,000	5	Various	do do	1881 to '93
<i>Lovell, Mass.—City notes</i>							
Water notes	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water bonds	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
do	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
<i>Lynn, Mass.—City notes</i>							
Water notes	1870-'3-'5	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	do do	1885 to 1890
Funded debt	1862 to '76	500 &c	387,500	5, 5 1/2, 6	Various	Boston, Bank Republic.	July 1, '91-'94-'96
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
<i>Manchester, N. H.—City bonds</i>							
City bonds (\$70,000 1884, \$10,000 1885)	.....	.....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do	.....	.....	80,000	6	A. & O.	do do	April 1, 1884-'85
Water bonds (\$100,000 each year)	1874	100 &c	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do	1872	100 &c	200,000	6	J. & J.	do do	July 1, 1890 & '95
Sewer bonds (\$8,000 1880, '81, '83, '85)	1872	1,000	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Suncook Valley Railroad	1871	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
do	1870	100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
<i>Memphis, Tenn.—School and paving bonds</i>	1867 to '68	500 &c	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	.....	.....	.....	.....	.....	1873 to 1900
Funding loan, gold	1870	1,000	341,000	6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	.....	.....	80,000	6	.....	.....	.....
Endorsement Memphis & Little Rock R.R.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
<i>Milwaukee, Wis.—Re-adjustment bonds</i>							
General city bonds	1861	500 &c	328,289	5	J. & D.	Milw. & N.Y., Plock & Co.	Jan. 1, 1891
do	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
<i>Minneapolis, Minn.—City bonds</i>							
City bonds	.....	.....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do	.....	.....	70,000	8	F. & A.	do do	Feb. 2, 1894
Western division	.....	500	50,000	8	M. & N.	do do	May 1, 1905
do	.....	500	60,000	10	Various	do do	1881 to 1885
do	.....	500	124,500	8	J. & J.	do do	1886 to 1900
do	.....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	.....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	.....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
<i>Mobile—Funding bonds (act March 9, 1875)</i>	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
<i>Nashville, Tenn.—Nashville & Chatt. Railroad</i>	1849	1,000	46,000	6	Various	N.Y., Metropolitan Nat. Bk.	1875-77-79
Various city bonds	.....	.....	1,393,900	6	Various	New York and Nashville.	1879 to '99
<i>Newark, N. J.—Bonds, city purposes (s. fund of 1859)</i>	1870 to '80	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
War bonds, floating debt, &c. (s. fund of 1864)	.....	.....	1,840,000	6 & 7	Various	do do	1879 to '91
Public school bonds	.....	.....	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878	1,000	1,250,000	5 & 6	Various	do do	Aug. 1, 1908
Sewer and improvement bonds (local liens)	.....	.....	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93

1880, 116,673, against \$5,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1876	\$53,724,792	\$6,315,155	\$ 25 80
1877	54,601,206	5,940,296	25 40
1878	54,505,470	5,990,119	23 60
1879	54,993,918	5,340,860	23 00

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357; V. 32, p. 183.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

Leviston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was \$8,812,000, against \$8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,208,000.

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877	\$27,072,779	\$12,334,953	\$14 30	\$2,331,000	\$147,951
1878	27,112,747	12,331,379	13 70	2,311,000	184,296
1879	27,440,570	12,164,430	13 40	2,281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink.Fds.&c.
1878	\$9,657,690	\$6,254,544	\$17 40	\$984,729	\$26,692
1879	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328; V. 32, p. 70, 183.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$35,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14 1/2 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,900 real property and \$1,825,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
Newark—(Continued)—							
Aqueduct Board bonds.....	1879	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Bonds.....	1879	1,000	450,000	6	F. & A. O.	do do	1909
Tax arrearage bonds.....	1876-77	.....	888,000	7	F. & A. O.	do do	1886-'87
New Bedford, Mass.—City bonds.	1861-74	.....	55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	1876	1,000	108,000	5	A. & O.	.....	1879 to 1884
Water bonds.....	1867 to '78	1,000	100,000	5	A. & O.	.....	1880 to 1894
do.....	1872-74	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1871	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	77,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	109,700	5	J. & J.	do	Jan. 1, 1890
Seven per cent funding loan of 1870.....	1869	.....	591,050	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	428,950	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	.....	66,000	7-3	J. & D.	do	Dec., 1890
Street improvement bonds.....	1871	1,000	20,550	7-3	F. & A. O.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	172,000	7 g.	Q. & J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,850	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	9,117,280	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000)	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
Newton, Mass.—City bonds and notes.	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905-'06
Water loan (\$600,000 6s, balance 5s).....	1872	100 &c	500,000	6 & 7	M. & N.	do	Nov. 1, 1902
New York—Water stock.	1846 to '69	100 &c	2,900,000	5 & 6	Q. & F.	do	1883 & 1890
Croton water stock.....	1865-6	100 &c	250,000	6	Q. & F.	do	Aug. 1, 1884
New Croton Aqueduct stock.....	1870 to '79	500 &c	3,618,600	5, 6 & 7	Q. & F.	do	Aug. 1, 1900
Additional new Croton Aqueduct.....	1871 to '79	500 &c	5,181,000	5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton water main stock.....	1865 to '74	100 &c	75,000	6	Q. & F.	do	1907 to 1917
Croton Reservoir bonds.....	1866 to '70	100 &c	490,000	6	Q. & F.	do	1907 to 1911
Croton Aqueduct bonds.....	1857 to '59	100 &c	3,341,071	6	Q. & F.	do	1887 & 1898
Cent. Park fund stock (\$275,000 only due '98)	1879	500	500,000	5	M. & N.	do	1884
Improvement bonds.....	1856	100 &c	399,300	5	Q. & F.	do	July 1, 1898
Central Park fund stock.....	1858 to '71	100 &c	3,849,800	6	Q. & F.	do	1887 & 1895
Central Park improvement fund stock.....	1870-79	500 &c	7,581,000	6g, 5, 6, 7	M. & N.	do	Nov. 1, 1901 to '11
Dock bonds.....	1865 & '68	100 &c	296,000	7	M. & N.	do	1894 & 1897
Market stock.....	1869	100 &c	75,000	7	M. & N.	do	Nov. 1, 1891
City Cemetery stock.....	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	do	'89, '92, '96 & 1926
City improvement stock (part red'mable after '96)	1870-73	500 &c	7,269,400	7	M. & N.	do	1889 & 1892
do.....	1869-70	100 &c	700,000	6 & 7	M. & N.	do	1889
Lunatic Asylum stock.....	1869-70	100 &c	521,953	6	M. & N.	do	1899
Fire Department stock.....	1870-73	100 &c	597,586	6	M. & N.	do	1884
Fire telegraph bonds.....	1870	500 &c	3,000,000	7	M. & N.	do	1890
Tax relief bonds, coupon.....	1869-79	500 &c	4,221,900	5 & 6	M. & N.	do	1905, 1926 & 1923
N. Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-70	100 &c	6,500,000	7	M. & N.	do	1884 to '88
Accumulated debt bonds.....	1874-77	100 &c	1,935,400	5 & 6	M. & N.	do	1882 & 1898
Street improvement bonds.....	1871	100 &c	500,000	7	M. & N.	do	1891 to '82
Street opening and improvement bonds.....	1871	500 &c	300,000	7	M. & N.	do	1890
Ninth District Court-house bonds.....	1874-79	500 &c	1,241,000	5	M. & N.	do	Nov. 1, 1881 to '84
Department of Parks improvement bonds.....	1874-78	500 &c	6,805,600	5	M. & N.	do	Nov. 1, 1881 to '84
Assessment bonds.....	1871-78	500 &c	5,661,000	5, 6, 7 & 8 g.	M. & N.	do	1901-1904
City parks improvement fund stock.....	1871	500 &c	200,000	6	M. & N.	do	Nov. 1, 1891
Normal school fund stock.....	1871	500 &c	636,000	6	M. & N.	do	Nov. 1, 1891
Public school building fund stock.....	1871-79	500 &c	1,615,000	5, 6 & 7	M. & N.	do	Nov. 1, 1891
Additional Croton water stock.....	1872	500 &c	265,000	6	M. & N.	do	Nov. 1, 1882 & '95
Sewer repair stock.....	1874	500 &c	8,779,700	6 & 7	Various	do	1894 to '96
Consolidated stock.....	1876	500 &c	2,102,280	5 & 6	M. & N.	do	May, '97, 1916-'2
do 20-50 (redeemable July '96)	1873-79	500 &c	956,000	5 & 6	M. & N.	do	1903
Museum of Art and Natural History stock.....	1874	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1877	500 &c	43,563	5	M. & N.	do	1881
Armories and drill-rooms.....	1878 & '79	500 &c	333,000	5	M. & N.	do	Nov. 1, 1884
Central Park Commission improvement bonds	1862 to '68	100 &c	1,360,000	6	M. & N.	do	1881 to '92
County Court-house stock.....	1871	100 &c	600,000	7	M. & N.	do	1884 to '88
do do No. 3.....	1872	500 &c	643,600	5 & 6	M. & N.	do	1894 to '98
do do No. 4 & 5.....	1864	100 &c	4,000,000	6	M. & N.	do	1883 to '90
Soldiers' bounty fund bonds.....	1864	100 &c	446,700	6	M. & N.	do	1881
Soldiers' subs. and relief red. bonds.....	1865	100 &c	745,800	7	M. & N.	do	1895 to '97
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	376,600	7	M. & N.	do	1891
Soldiers' bounty fund red. bonds, No. 2.....	1864 to '72	100 &c	855,204	6	M. & N.	do	1882
Riot damages indemnity bonds.....	1867 to '72	100 &c	1,719,400	6	M. & N.	do	1887
Assessment fund stock.....	1873	100 &c	100,000	6 & 7	M. & N.	do	1903
do do.....	1875	100 &c	900,450	6	M. & N.	do	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	do	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	do	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	do	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c	30,000	6	M. & N.	do	1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	do	1896
For State sinking fund deficiency.....	1874	100 &c	2,339,696	7	M. & N.	do	1891 to '86

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$53,206; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per \$1,000, 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,059, against 136,983 in 1880. (V. 28, p. 253.)

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1877.....	\$12,609,200	\$13,524,097	\$18 60	\$1,178,000	\$102,600
1878.....	12,808,700	13,137,011	16 00	1,148,000	103,100
1879.....	12,898,300	12,874,418	16 40	1,123,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,940; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1876.....	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877.....	35,509,639	12,678,617	9 1/2	950,137	147,418
1878.....	33,426,943	11,606,420	9	894,000	142,196
1879.....	Not yet ascertained.	9	9	874,000	156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a funded premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the

of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651, V. 31, p. 606.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Jan. 1, 1881.
Funded debt.....	\$126,128,815	\$123,145,333	\$123,176,919
Sinking fund.....	32,143,787	33,021,985	32,993,024

Net debt..... \$93,985,028 \$90,123,348 \$90,183,895

Assessment bonds..... 13,481,500 13,262,100 10,358,100

Revenue bonds..... 5,952,075 6,039,966 5,524,244

Total..... \$113,418,603 \$109,425,414 \$106,066,240

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State.	City.	Net Debt.*
1861.....	\$406,955,665	\$174,624,306	\$3 62	16 36	\$20,087,301
1865.....	427,360,884	181,423,471	4 96	24 94	35,973,597
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,562
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386
1872.....	797,148,685	306,949,422	5 20	23 81	95,532,153
1873.....	836,693,380	292,597,643	5 41	19 59	106,363,471
1874.....	881,547,995	272,481,181	6 95	21 05	114,979,970
1875.....	883,643,545	217,300,154	—	29 40	116,773,721
1876.....	892,428,165	218,626,178	—	28 00	119,811,319
1877.....	895,963,933	206,028,160	—	26 50	117,741,050
1878.....	900,855,700	197,532,075	—	25 50	113,418,603
1879.....	918,134,380	175,934,955	—	25 80	109,425,414
1880.....	942,571,000	201,194,037	—	25 50

* Less sinking funds.

Annexed towns included

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DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New York—(Continued)—</i>							
Debt of Westchester towns annexed.....		\$	\$953,500	...			
Consolidated stock, gold.....	1878	500 &c.	6,900,000	5 g.	M. & N.	See preceding page.	1908-1923
Consolidated stock.....		500	2,800,000	4	M. & N.		1910
Bonds for bridge over Harlem River.....		500	55,000	5	M. & N.		Nov., 1891.
<i>Norfolk, Va.</i> —Registered stock.....		100	915,671	6	J. & J.	Norfolk, Treasurer's Office.	1880 to '85
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	336,700	6 & 8	M. & S.	do	1890-94-'99
Trust & paying, coup. (pay'g. \$189,300, J. & J.).....	1872-'73	100	415,800	8	A. & O.	do	Apr., '92; July, '93
Coupon bds, water (a mort. on water works.).....	1871	100	500,000	8	M. & D.	New York, Park N. Bank.	Nov., 1901
<i>Norwich, Conn.</i> —City bonds.....	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep.	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	Apr. 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1906 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	Apr. 1, 1908
<i>Paterson, N. J.</i> —School bonds.....	1858-'73	500	125,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1879-1904
Funded debt bonds.....	1869-'71	500	135,000	7	M. & D.	do	Dec., 1879-1904
Improvement bonds.....	1869-'79	500	33,000	7	J. & D.	do	Dec., 1879-1886
Sewer bonds (\$125,000 are M. & S.).....	1869-'79	500	369,000	7	J. & D.	do	1882-1902
War bounty bonds.....	1863-'65	500	417,000	7	J. & D.	do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B".....	1877-'78	500	90,000	6	Various	do	1901-1904
<i>Philadelphia</i> —Bonds prior to consolidation.....		50 &c.	5,753,391	5 & 6	J. & J.	Phila., Far. & Mech. N. B'y	1879 to '85
Bonds for railroad stock subsidy subscription.....	1855	50 &c.	1,725,000	6	J. & J.	do	1879 to 1903
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do	
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do	1879 to 1905
do for park and Centennial.....	1868 to '70	50 &c.	8,701,600	6	J. & J.	do	
Bonds for war and bounty purposes.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do	1879 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,709,750	6	J. & J.	do	
Guaranteed debt, gas loans.....		50 &c.	5,999,400	6	J. & J.	do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	9,197,900	7	Various	N. Y., Amer. Exch. Nat. Bk.	1880-1891
<i>Peoria, Ill.</i> —School loan.....			74,500	7	Various	do	1879 to 1890
Water loan (\$50,000 each year).....			50,000	10	M. & N.	do	May 15, 1881
Water loan.....			195,000	7	J. & D.	do	June 1, 1888
do.....			205,000	7, 6g, & 7g	Various	do	1889-1891
Bounty loan (\$21,000 payable each year).....			42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mo. 1, 1882 & '83
<i>Peoria & Rock Island Railroad.</i>			100,000	7	J. & J.	New York.	July 1, 1888
<i>Pittsburg</i> —Water extn. loan (coup. or reg.).....	1868 to '74		4,482,425	7	J. & J.	Pittsburg, Treasurer.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72		1,641,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1879 to 1912
Compromise railroad bonds (coup. and reg.).....	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Imp. Penn. av., &c. (local assessment).....	1871 to '73		5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan).....	1879		1,405,000	...			
<i>Portland, Me.</i> —Loan to Atl. & St. Lawrence RR.....	'68, '69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '89
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	do	July, 1887
do do do.....	1872		450,000	6	J. & J.	do	July 1, 1897
do Portland & Ogdensburg.....	1872		1,350,000	6	M. & S.	do	Sept. 1, 1907
Municipal—proper, (\$63,000 are 5s due '83).....	1859-'79	500 &c.	1,614,600	5 & 6	m'thly	Boston and Portland.	1879 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
<i>Providence, R. I.</i> —Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1887
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered.....	1874	1000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg loan of 1879.....	1875	£100	1,997,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Public improvement loan, registered.....	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	450,000	5	J. & J.	do	July 1, 1899
Brook Street District certificates.....	1877	1,000	700,000	5	M. & S.	Treasury.	1892
do do do coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	Sept. 1, 1880-'84
New High School Building certificates.....	1877 & '79		135,000	4 1/2	Various	do	May 1, 1885-'86
<i>Richmond, Va.</i> —Bonds, reg., (\$118,000 are coup.).....			3,263,545	6	J. & J.	Richmond, Treasurer.	1880-'89
Bonds, reg. and coup. (\$216,000 are coup.).....			1,214,700	8	J. & J.	do	J. & J., 1880-1912
New flies.....			(i)				1886 & 1904-1909
<i>Rochester, N. Y.</i> —To Genesee Valley Railroad.....		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1903
To Roch. & State L. and E. N. & P. Railroads.....		1000 &c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements.....		Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1902
Water works loan, coupon and registered.....		1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875		410,000	7	do	do	1905
<i>Rockland, Me.</i> —City bonds.....		100 &c.	192,650	4, 5 & 6	Semi-ann.	City Treasury.	1880 to 1897
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	400,000	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
do.....	1871	100 &c.	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
do.....	1872	100 &c.	205,000	6	M. & S.	Rockland, Treasurer.	1892
<i>St. Joseph, Mo.</i> —Bonds to St. Jo. & Den City RR.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds for various purposes.....	1869	500	150,000	7	M. & N.	do	Nov., 1889
Bridge bonds.....	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
New compromise bonds (60 per cent).....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis</i> —Renewal and floating debt bonds.....	1879	5 &c.	(i)	4 & 5	April.	St. Joseph, City Treasury.	1899
Real estate, buildings and general purposes.....	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1880 to '91
Street improvement bonds.....	1840 to '68	Various	1,148,000	6	Various	do	1880 to 1906
Water work bonds (old).....	1855 to '57	Various	70,000	6	Various	do	1882 & '87
Tower Grove Park bonds (gold).....	1856 to '58	Various	336,000	6	Various	do	1880 to '83
Sewer bonds.....	1868	1,000	345,000	6 g.	F. & A.	do	1880 to '89
Harbor and wharf bonds.....	1855 to '69	1,000	885,000	6	Various	do	1880 to '89
New water work bonds (gold).....	1852 to '68	Various	806,000	6	Various	do	1880 to '88
do do do.....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380
 Uncollected taxes on real estate, Nov. 30, 1879, amounted to 13,744,883
 Uncollected assessments Nov. 1, 1879, amounted to 9,437,891
 Total \$34,658,155
 The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in State taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281, 445.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:
 Years. Real Estate. Personal. Tax Rate.
 1877 \$8,576,130 \$1,639,866 \$19
 1878 8,702,895 1,490,763 19
 1879 8,775,418 1,497,130 19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:
 Years. Estate. Property. Rate of Tax. Total Sinking Funds, &c.
 1876 \$7,735,158 \$3,725,846 \$11 \$765,684 \$.....
 1877 8,184,815 3,273,074 8 763,277 \$.....
 1878 7,794,678 3,039,564 7 771,863 3,535
 1879 7,435,418 3,057,099 9 777,312 9,191
 —Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:
 Years. Real Estate. Personal. Tax Rate. Debt.
 1877 \$17,835,114 \$3,629,492 24 \$1,198,000
 1878 15,850,857 3,255,059 24 1,286,500
 1879 15,923,108 3,246,501 24 1,275,000
 1880 15,923,108 3,246,501 24 1,259,500
 —Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia—The total funded debt, January 1, 1881, was \$69,431,064; floating debt, \$601,365 on January 1, 1880; the debt was \$70,970,004; floating debt, \$1,294,554. Total assets Jan. 1, 1881, including sinking fund, railroad stocks held, and \$2,942,263 of taxes "due and collectible" and \$2,805,754 cash, were \$26,819,446. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personality.	Tax Rate.
1875.....	\$565,849,095	\$9,434,873	\$21 50
1876.....	585,408,705	10,004,673	21 50
1877.....	593,313,532	9,755,000	22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 50
1881.....	535,805,744	7,963,385	.....

Assessed valuations of real estate for 1881 are: Full city property, \$488,645,902; suburban property, \$59,916,452; farm property, \$19,087,775. A tax rate of 1.95 on full city property is recommended for 1881. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17-6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1880, were \$335,594. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. The assessed valuations, tax rate, &c., have been:
 Years. Real Estate. Personal. Rate of Tax. Total Sinking Debt. Funds, &c.
 1876-7..... \$18,708,500 \$11,951,855 \$25 00 \$6,050,200 \$864,999
 1877-8..... 19,067,200 11,825,645 25 00 5,507,900 \$37,061
 1878-9..... 19,212,800 11,458,354 25 00 5,316,600 360,815
 1879-80..... 19,825,800 10,359,128 25 00 5,235,600 225,710

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$563,171;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Louis—(Continued.)—							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and \$.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and \$, coupon.....	1874-79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bonds, gold, \$ and \$.....	1880	1,000	565,000	5 g.	J. & J.	do do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. Commerce.	1880
Issane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1890 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1889, '90, '96
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1888 & '93
Public Park (Como).....	1873	1,000	100,000	7	J. & J.	do do	1900
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1903
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	1893
Salem, Mass.—City debt.							
City debt.....	.....	100 &c.	108,000	5 1/2 & 6	J. & J.	City Treasury.	April 1, 1904
Water loan.....	.....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	1880 to 1889
do.....	1877	1,000	500,000	6	J. & J.	do do	Jan. 1, 1891
do.....	1877	1,000	398,500	5	J. & J.	do do	Apr. 1, 1883-1898
San Francisco—Bonds of 1858, coupon (gold).....							
Judgment bonds, coupon (gold).....	1858	500 &c.	542,000	6 g.	J. & J.	do do	July 1, 1904
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	San Francisco.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	Oct. 1, 1883
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	July 1, 1894
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	J. & J.	do do	July 1, 1894
Widening Dupont St. (Act March 4, 1876).....	1876	.....	915,000	7 g.	J. & J.	do do	1899
Savannah, Ga.—New compromise bonds.							
City debt.....	1879	100 &c.	915,000	5	Q-F	New York and Savannah.	1896
do.....	.....	Large.	3,000,000	5	A. & O.	Boston, Nat. Security Bank	Feb. 1, 1909
do.....	.....	Various.	10,000	7	A. & O.	do do	Apr. 1, 1879
do.....	.....	Large.	461,000	6 1/2	A. & O.	do do	April, 1879 to '84
do.....	.....	Large.	165,000	6 1/2	J. & J.	do do	July 1, 1880 to '84
do.....	.....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do.....	.....	Large.	140,854	5 1/2	Various	do do	July, '84, Apr., '95
do.....	.....	1000 &c.	200,000	5	Various	do do	Apr., '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	.....	Large.	325,000	6 1/2	Various	do do	1881 to 1884
Water loan.....	.....	Large.	320,000	5 1/2, 6 & 6 1/2	Various	do do	1880 to 1906
Springfield, Mass.—City notes.							
City bonds.....	.....	1,000	222,000	4 1/2, 6	Various	City Treasury.	1879 to 1884
Water loan (\$200,000 are 6 per cents).....	.....	1,000	271,000	6	Various	Boston, First National B'k.	1880-1889
Railroad loan.....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Toledo, O.—General fund city bonds, coup.	70, 71, '76	.....	1,280,000	7 & 8	A. & O.	do do	Apr. 1, 1879-1893
Toledo & Woodville Railroad, coupon.....	1870	.....	280,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1880 to '94
Water works.....	1870	.....	447,000	7-3	M. & N.	do do	May, 1900
Short bonds, chargeable on special assessments.....	1873 & '74	.....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Worcester, Mass.—City debt, coup. and regist'd.	1875-78	.....	640,300	7 & 8	Various	do do	1879 to '81
City debt, (\$250,000 reg., \$550,000 coupon).....	.....	Large.	45,000	5 & 6	J. & D.	City Treasury.	1881-1884
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	.....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	' April 1, 1892
do registered.....	1880	500 &c.	500,000	5	Various	do do	1887-89 & 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	.....	500 &c.	500,000	4	A. & O.	do do	April 1, 1905
Water loan (\$305,400 reg., \$80,000 coup.).....	.....	Various.	311,900	5 & 6	Various	do do	1890 to 1899
.....	.....	500 &c.	385,400	5 & 6	Various	do do	1890 to 1906

sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate per \$1,000.	Total Assets in Sinking Funds, &c.
1876.....	\$84,981,000	\$36,084,200	\$14.50	\$9,632,246
1877.....	85,789,800	32,085,000	14.50	10,294,446
1878.....	86,341,100	30,699,400	14.50	10,590,550
1879.....	86,816,100	28,765,600	14.00	10,475,550

State valuation, \$168,547,726; city, \$115,581,200. (V. 28, p. 578.)

Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000 in old Wards.	Total Debt.
1876.....	\$53,661,475	\$1,958,900	18.75	\$5,594,686
1877.....	48,196,975	2,003,800	20.21	5,549,186
1878.....	42,658,350	1,706,300	19.64	5,471,686
1879.....	37,717,175	1,584,940	21.79533	5,446,186

—Population, 87,068 in 1880; 62,386 in 1870.

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$550,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	New Tax per \$1,000.	Old Tax per \$1,000.	Bonded Debt.	Sinking Funds.
1876.....	\$162,465,410	\$20.00	\$19.00	\$16,319,000	\$718,588	
1877.....	179,708,760	5.00	17.50	23,067,000	716,802	
1878.....	173,086,330	5.00	17.50	22,655,000	590,095	
1879.....	164,399,470	5.00	.....	22,596,000	547,181

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1875.....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876.....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1.37 per \$100; in 1880, \$1.57 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$20; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.	Total Debt.	Sinking Funds.
1877.....	23,737,000	6,955,776	13.00	1,946,611	303,989
1878.....	22,746,330	6,637,845	11.00	1,953,716	153,633
1879.....	22,211,230	7,230,094	12.00	1,960,750	139,279

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3.28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Alabama Central</i> —1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1913
<i>Ala. & Gt. South'n.</i> —Receiver's certifie. of Ala. & Chatt				600,000	8	M. & S.		1882
1st mortgage, coupon, (for \$1,750,000).....	296	1878	1,000	1,050,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock	177		100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1881
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
<i>Allegheny Valley</i> —Stock	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pitts.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly
1st mort., East'n Ext'n., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Alliance & Lake Erie</i> —1st mort., sinking fund, gold	30	1878	1,000	150,000	7 g.	A. & O.	New York.	1893
<i>Ashabula & Pittsburg</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I. T. & S. D. Co.	Aug. 1, 1908
<i>Atchison Col. & Pacific</i> —1st mort., guar.	234	1879	1,000	16,000 p. m.	Q	Q—F	N. Y., Hanover N. Bk.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock			100	31,250,000	2	Q—F.	Boston.	Feb. 15, 1881
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	do	July, 1899
Land grant mortgage, gold	1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900	
Consol. bonds, gold			278,500	7 g.	A. & O.	do	1903	
Construction notes			78,000	7 g.	J. & J.	Boston.	1882	
Land income bonds, 5 to 10 years.	1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, '83-'88	
Bonds for stocks purchased, gold	1880	1,000	1,185,000	5	A. & O.	do	April 1, 1909	
S. fund bds., \$25,000 p. m. (secured by mort. bds.)	1880	1,000	5,500,000	4½	A. & O.	N. Y. & Boston.	Oct. 1, 1920.	
Wichita & Southwest, 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	1878		200,000			do	do	
Pueblo & Ark. Valley, 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	1905
do do 1st & 2d on 148 m. gn., cp. & rg.	137	1878	1,000	1,942,200	7 g.	J. & J.	do	July 1, 1905
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. A. m.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	5,610,000	7 g.	...	Boston.	1908
<i>Atlanta & Charlotte</i> —New pref. mort.	265½	1877	1,000	5,000,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.	265½		1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma and Montgomery, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and financial re-adjustment in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—December 31, 1879, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 1, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was re-organized May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,320,000; preferred, 6 per cent, \$753,000; funded debt, \$1,750,000 and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$400,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. (V. 27, p. 87, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

Albany & Susquehanna.—December 31, 1879, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made payable. In 1871, the lessees built the Lackawanna and Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, \$1,538,982; net, \$657,288, against \$558,268 in 1878-9 and \$456,590 in 1877-8. Interest, dividends and rentals in 1879-80, \$721,371. Loss to lessees, \$64,083. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 99, 205.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Dec. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1880, received \$950 in cash and \$25 50 in bond scrip. Of the income bond the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, \$315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	14,939,527	98,029,140	\$2,438,254	\$1,083,796
1877.....	19,833,405	106,609,036	2,492,080	1,144,972
1878.....	15,974,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835
1880.....			1,919,528	832,301

—(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463; V. 31, p. 381.)

Alliance & Lake Erie.—June 30, 1879, owned from Alliance, O., to Phalanx, O., 23 miles. In progress in 1880.

Ashabula & Pittsburg.—December 31, 1880, owned from Youngstown, O., to Astoria Harbor, O., 62½ miles. Organized as Ashabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1876.....	\$1,817,582	\$1,900,000	\$266,641	\$178,998	\$87,643
1877.....	1,817,880	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,653	181,731	89,927
1879.....	1,658,491	1,500,000	252,604	183,625	68,978
1880.....	1,658,491	1,500,000	282,643	198,815	83,827

Atchison Colorado & Pacific.—A notice issued in February, 1880, by Henry D. Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Atchison Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kans. City to Topeka, 66 miles; Pleasant Hill to De Soto, 45 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State Line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Milvane to Wellington, 16 miles; Colorado State line to Las Vegas, 113 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and Nov. 1, 1880, about 1,544 miles were operated, including 285 miles of Pueblo & Arkansas Valley RR. and 374 miles of New Mexico & So. Pacific. The Kansas City Lawrence & Southern was acquired by purchase of the stock in Sept., 1880. On Feb. 1, 1881, 25 per cent additional stock was issued to stockholders at par. (See V. 32, p. 43.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

	1876.	1877.	1878.	1879.
Total net income.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410
<i>Disbursements</i> —				
Rentals paid.....	295,404	279,921	401,267	836,772
Interest on debt.....	669,035	833,653	790,513	795,446
Dividends.....				691,311
Sundry debits.....			45,799	72,812
Gold premium.....	55,662	25,734	4,083	
Expenses Boston office.	16,668	17,733	30,799	40,490
Miscellaneous.....	14,224	14,124	22,108	
Balance, surplus.....	120,783	20,691	634,620	1,311,579
Total.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410

Operations and earnings for five years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	711	7,166,852	46,244,990	\$1,520,358	\$821,608
1876.....	711	17,031,491	61,791,130	2,486,582	1,167,608
1877.....	786	22,008,549	72,719,170	2,679,106	1,191,856
1878.....	863	31,921,869	133,190,192	3,950,868	1,983,898
1879.....	1,167			6,381,433	3,418,815

Leasants estimated that 2,932,784 acres, of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4 72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880. See V. 30, p. 168, 383; V. 30, SUPPLEMENT of June 26. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. (V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606; V. 32, p. 43, 99, 182.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Atlanta & West Point—Stock</i>	87	....	\$100	\$1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1, 1881
<i>Atlantic Miss. & Ohio—Stock</i> (com'n. pref. & guar.)	428	....		6,921,900				
1st mort. consolidated, gold (for \$15,000,000)	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880)	428	1871	....	4,000,000	....		
Norfolk & Petersburg—1st mortgage, extended.	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins & Choate.	Jan. 1, 1887
do do 1st do do	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1887
do do 2d do do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. mort.	133	1866	1,000	634,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do guar. Petersburg'rg	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '96-'1900
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates	....	Var'us	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds	....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins & Choate.	July 1, 1880
<i>Atl. & Pac.—1st M. g., s. f., op. or reg.</i> (for \$25,000,000)	100	1880	1,000	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bonds (non-cumulative)	....	1880	50 &c.	18,750 p. m.	6	A. & O.	....	Oct. 1, 1910
<i>Atlantic & St. Lawrence—Stock, sterling</i>	150	....	\$100	5,484,000	3 g.	M. & S.	London, Gr. Trunk R.	Sept. 15, 1880
1st mort. to City of Portland (sinking fund)	150	1864	\$100	787,000	6 g.	M. & S.	do do	Oct. 1, 1888
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do	150	1871	\$100	712,932	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta & Savannah—Stock.</i>	53	....	100	1,022,900	3 g	J. & D.	Savannah.	Dec., 1880
<i>Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)</i>	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910
<i>Baltimore & Ohio—Stock.</i>	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 15, 1880
Preferred stock	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1881
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$300,000, sink. fund	....	1870	....	2,882,056	6	M. & S.	London.	1885
do 1855	....	1855	....	2,833,520	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.	....	1874-5	\$200	968,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1881
Sterling mortgage, sinking fund.	411	1872	\$100	8,507,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.	421	1874	\$200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RE (payable \$40,000 y'ly)	....	1875	....	800,000	6	J. & J.	Baltimore.	1881-1900

(under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and funded debt \$4,750,000; total investment (\$23,978 per mile), \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$1,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is obligatory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

Atlanta & West Point.—June 30, 1879, owned from East Point, Ga., to West Point, Ga., 31 miles; leased, 6½ miles; total operated, 87½ miles. Chartered December 9, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross, in 1879-80, \$368,130; net, \$153,319. (V. 29, p. 300; V. 31, p. 121.)

Atlantic Mississippi & Ohio.—June 30, 1879, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two Receivers appointed June 6, 1876. After many delays the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence S. Clark, of Philadelphia, for \$3,605,000 on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182.) Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid, and in January, 1881, \$2 on each whole coupon and \$1 each on half-coupons of the consol. bonds were paid. The bondholders' committee circular of June, 1880, is in V. 31, p. 43, and their plan of reorganization on p. 121. The divisional bonds will remain unchanged approximately as follows:

Norfolk & Petersburg Railroad	\$967,000
South Side Railroad	1,738,500
Virginia & Tennessee Railroad	2,385,590
Interest funding notes issued January 1, 1874, 8 per cent.	134,584
Total.	\$5,235,674

By the committee's plan new bonds were to be issued, viz.: 6,000 first mort. 6s, \$1,000 each, having 30 years to run. 5,470 second mort. 5s, \$1,000 each, having 50 years to run; (these will only bear interest at the rate of 4 per cent until the first of April, 1884, and 5 per cent thereafter.) Four per cent income mortgage bonds will be issued for the overdue interest on consolidated 7s to the date from which the new second mortgage bonds commence to run, with 6 per cent interest; and for the difference between the interest secured by all the issued consolidated 7s gold bonds and the interest secured by the new second mortgage bonds, capitalized in full from the date when the latter commenced to run to the 1st of October, 1901, inclusive. Interest will not be cumulative, but payable each year if earned. Stock will be issued for \$547,000 in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons unmatured at the date from which the new second mortgage bonds commence to run, there will be delivered \$1,000 new second mortgage bond and \$100 new stock. Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may be issued, and may be used for providing the purchase money of the property, &c. The purchasing committee may charge the cost and expenses incurred, or to be incurred, in and about the scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for the current interest upon the divisional securities and first mortgage bonds issued and outstanding.

There was a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for six years past ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6	428	10,616,924	50,610,288	1,742,251	540,539
1876-7	428	10,553,228	47,531,874	1,791,579	600,633
1877-8	428	9,470,228	79,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	9,244,356	98,959,451	1,936,641	943,413
—(V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428, 482, 606; V. 32, p. 182.)					

Atlantic & Pacific.—This is the company formed to build a Pacific line about 600 miles, in connection with the Atch. Top. & S. Fe and the S. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held that the company was entitled to the lands on that section. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428, 452, 482, 534; V. 32, p. 182.

Atlantic & St. Lawrence.—June 30, 1879, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Earnings, &c., for three years:

Years.	Gross Earnings.	Net Earnings.
1877	\$891,375	\$234,675
1878	921,959	92,584
1879	824,790	38,750

* Loss.
—(V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1879, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1879, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. Stock, \$550,000. The general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Sho road for \$300,000, as reported. (V. 27, p. 486; V. 32, p. 99.)

Baltimore & Ohio.—September 30, 1879, owned from Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, 43 miles, others, 10 miles; total owned, 435 miles; and leased lines operated with main line, 113 miles; total represented in operating accounts of the main stem and branches, 547 miles; lines operated and accounted for separately measure 902 miles, making the total of all lines controlled and operated by company about 1,449 miles. In all these lines separately operated the Baltimore & Ohio company are very largely interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 31, p. 533, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1879.	
Sterling debentures due in 1880 and 1881	\$2,420,000
Bills payable	539,000
Sterling obligations and loans	620,507
Total	\$3,579,507

REPORT OF OCTOBER 1, 1880.	
Sterling debentures due in 1881	\$968,000
Bills payable	440,000
Total	1,408,000

Showing a reduction during the year of \$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year 659,308 |

Aggregate reduction \$2,830,800
The profit and loss account shows an increase for the year of \$2,356,984. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$40,561,642.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1878-79, were as follows:

	—Earnings, 1879-80.—		—Earnings, 1878-79.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$11,229,880	\$5,172,980	\$8,864,826	\$3,341,245
Washington Branch	314,405	246,496	285,006	223,674
Parkersburg Branch	860,160	371,829	634,914	195,578
Central Ohio Division	1,003,565	311,454	846,512	272,700
Lake Erie Division	847,221	208,853	639,821	198,114
Chicago Division	1,584,994	566,673	1,153,812	494,530
Pittsburg Division	2,238,481	1,011,827	1,698,113	732,282
Wheeling Pittsb. & B.	50,380	8,594	41,193	7,598
Newark & S. & R.R.	224,649	88,259	129,739	45,661
Total	\$18,317,740	\$7,986,970	\$14,193,980	\$6,502,384

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed when Due, Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio—(Continued)—</i>								
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds	263	1877	\$200	\$7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N. Y. D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-55	.....	1855	.....	140,000	6	J. & J.	Balt., Balt. & O. R.R. Co.	1885
Bonds to State of Maryland	.....	1878	.....	366,000	6	J. & J.	Baltimore.	July 1, 1888
<i>Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</i>	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. R.R. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville & South, Ill.—1st M. sink fund, guar.</i>	56	1868	1,000	1,068,000	8	A. & O.	N. Y. Russell Sage.	Oct. 1, 1896
<i>Belvidere Del.—1st mort. due 1877, extended, guar.</i>	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. R.R.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. R.R.	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland—1st mortgage</i>	59	1877	1,000	475,000	7	M. & N.	N.Y. Union Trust Co.	Nov. 1, 1907
<i>Berkshire—Stock</i>	22	.....	100	600,000	1½	Q. J.	Stockbridge, Treasurer.	Jan. 1, 1881
<i>Boston & Albany—Stock</i>	324	.....	100	20,000,000	7	Q. J.	Boston, Office.	Jan. 1, 1881
Plain bonds, coupon or registered	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre & Gardner—1st & 2d mortgages</i>	38½	.....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
<i>Bost. Clin. & Fitchb. & N. B.—Stock (\$1,750,100 pref.)</i>	151	.....	.....	3,047,700	2½ on pf.	.....	Boston, Office.	Oct. 15, 1880
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	69-70	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	.....	1876	.....	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	.....	.....	1,000	870,000	6	A. & O.	do do	'81,'82,'83,'85
Bonds, guar. by lease to Old Colony	120	1880	500 &c.	1,500,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord & Montreal—Old preferred stock</i>	166	.....	100	800,000	3	M. & N.	Boston, Office.	Nov. 20, 1880
Com. and new pf. stock (new pf. stock is \$540,400)	.....	.....	100	1,000,000	.....	.....	.....	.....
Sinking fund bonds	.....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do do	1893
<i>Bost. Hoosac Tunnel & West.—Stock (for \$10,000,000)</i>	26	.....	.....	800,000	.....	.....	.....	.....
<i>Boston & Lowell—Stock</i>	82	.....	500	3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1881
Bonds	.....	1872	.....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	.....	1875	.....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896

The aggregate working expenses of the Main Stem, with all branches and divisions, were 56.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,980,397 tons, against 1,425,629 tons in 1879; 1,149,499 tons in 1878; in 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for eight years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$12,252,844	\$7,318,048=59.72 p. c.	\$4,934,796
1873-74.....	11,693,955	6,675,895=57.80	5,018,060
1874-75.....	10,514,179	6,178,801=58.74	4,335,378
1875-76.....	9,632,361	5,411,635=56.18	4,220,726
1876-77.....	8,262,045	4,605,151=55.73	3,656,893
1877-78.....	8,563,956	4,524,344=52.83	4,039,611
1878-79.....	8,864,826	4,523,581=51.02	4,341,245
1879-80.....	11,229,890	6,056,900=53.93	5,172,990

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent. The three dividends from May, 1875, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the eight years 1872-80:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$15,693,198	\$10,141,623=64.62 p. c.	\$5,551,575
1873-74.....	14,947,090	9,461,651=63.30	5,485,439
1874-75.....	14,444,239	9,908,665=68.59	4,535,574
1875-76.....	15,031,236	9,609,857=63.94	5,421,379
1876-77.....	13,208,860	8,226,055=62.28	4,982,805
1877-78.....	13,765,279	7,769,301=56.44	5,995,978
1878-79.....	14,193,980	7,691,595=54.18	6,502,385
1879-80.....	18,137,740	10,330,770=56.99	7,806,970

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544; V. 31, 533, 535.)

Baltimore & Potomac.—Dec. 31, 1880, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel and Branch, in summer of 1873. The road is controlled by the Pennsylvania Railroad Co. and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure is contemplated. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$129,620; total, Dec. 31, 1880, \$10,182,870. Road and equipment, \$9,099,295; materials and cash assets, \$123,867; profit and loss, \$959,808. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570; interest, \$272,317. Gross in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342. Deficiency, or guarantors' loss in 1880, \$114,858; in 1879, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois.—Dec. 31, 1879, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased, during construction, Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent, \$1,250,000; and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$437,559 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

Belvidere Delaware.—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings, but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638.

Bennington & Rutland.—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease

abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock (\$1,004,000 par \$100), and bonds \$475,000; total, representing cost of road (\$25,068 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire.—Sept. 30, 1880, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Lensed in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27.73 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1879, owned from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 48 miles; leased lines, 74 miles, total operated, 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer R.R. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. Results of operations for five years are as follows:

Years.	Miles.	Mileage.	Passenger Freight (ton)	Gross Receipts.	Net Receipts.	Div.
1875-76.....	322	110,644,410	301,624,988	\$7,074,758	\$2,391,764	9
1876-77.....	322	103,278,126	313,822,671	6,780,597	2,167,831	8
1877-78.....	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-79.....	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80.....	.....	.....	375,452,804	7,741,118	2,492,618	8

Net receipts include income from rents, &c. Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1880, \$27,514,116. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152, 412.)

Boston Barre & Gardner.—Sept. 30, 1879, owned from Worcester to Winchendon, Mass., 37 miles; leased, Monadnock R.R., Winchendon, Mass., to Peterboro', N. H., 16 miles; total operated, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock R.R. for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1880, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell R.R., 26 miles; total operated, 151 miles. Consolidation (June 1, 1879) of the B. & F. and the N. B. roads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10½ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1880, was \$381,597, which left, after paying all charges, a surplus of \$82,637 applicable to dividends. (V. 28, p. 40, 120; V. 29, p. 221.)

Boston Concord & Montreal.—March 30, 1879, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Earnings.	Expenses, Taxes, &c.	Available Revenue.
1874-75.....	160	\$564,194	\$523,986	\$140,208
1875-76.....	160	693,355	511,343	182,012
1876-77.....	167	649,308	457,377	191,931
1877-78.....	167	654,272	457,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,872

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,555,800; dividends and interest payable, \$15,848, and income balance, \$856,694; total, \$4,957,343. *Per contra:* Construction—Main line, \$2,850,000, (the branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1885, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicville, N. Y., 40 miles; Mechanicville to Schenectady under contract. Projected line, Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y., (the branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1885, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston & Lowell.—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 97 miles. Chartered in 1850, and line

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Boston & Lowell—(Continued)—</i>									
Bonds	....	1879	\$....	\$620,000	5	J. & J.	Boston, at Office.	July 1, 1899	
Lowell & Lawrence	....	....	....	200,000	....	....	....	Oct., 1897	
Salem & Lowell	....	....	....	226,900	....	....	....	Oct., 1897	
<i>Boston & Maine—Stock</i>	204	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1880	
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893&94	
<i>Boston & New York Air-Line—1st mortgage</i>	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote,	Nov. 1, 1880	
<i>Boston & Providence—Stock</i>	64	....	100	4,000,000	4	M. & N.	Boston, at Office.	July 1, 1893	
Bonds to purchase branches, coupon or registered	....	1873	1,000	500,000	7	J. & J.	do do	Sept. 1, 1917	
<i>Brooklyn Elevated—1st mort., gold (for \$3,500,000)</i>	....	1879	1,000	1,203,000	6 g.	M. & S.	New York.	Mar. 1, 1887	
<i>Brooklyn & Montauk—Stock (\$1,100,000 is pref.)</i>	....	....	100	2,000,000	....	....	....	....
Southern of Long Island, 1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Jan. 1, 1896	
Mortgage on Rockaway Branch	....	....	....	60,000	....	....	....	Dec. 1, 1880	
<i>Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.)</i>	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Dec. 1, 1918	
<i>Buffalo New York & Erie—Stock</i>	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	July 1, 1896	
1st mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	....
<i>Buffalo N. Y. & Philadelphia—1st mort., gold</i>	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	....
2d mortgage (for \$1,000,000)	121	1878	500 &c.	546,500	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908	
<i>Buffalo Pittsburg & Western—Common stock</i>	294	....	50	6,375,000	....	....	....	....
Preferred stock	294	....	50	696,000	....	....	....	....
Mortgage bonds (for \$7,500,000)	....	....	....	(I)	....	....	....	....
1st mortgage (W. & F. R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896	
1st mortgage (Oil Creek R.R.)	38	1862	1,000	580,000	7	A. & O.	Phila., Manufacturers' N. Bk.	Apr. 1, 1882	
1st mortgage (Un. & Titusville R.R.)	25	1870	500 &c.	1,000,000	7	F. & A.	Phila., E. W. Clarke & Co.	Oct. 1, 1890	
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manufacturers' N. Bk.	Feb. 1, 1896	
<i>Buff. Chautauque Lake & Pitts.—1st mortgage</i>	67	1879	500 &c.	250,000	7	M. & N.	Philadelphia.	May 1, 1909	
<i>Buffalo & Southwestern—Stock</i>	67	....	....	943,800	....	....	....	....
Mortgage bonds	67	....	....	1,500,000	....	....	....	....
<i>Burlington C. Rapids & Northern—Stock</i>	....	....	100	5,500,000	....	....	....	....
1st mortgage	367	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Continental N. Bk.	June 1, 1906	
Iowa City & Western, 1st mortgage, gold, guar.	57	1879	1,000	456,000	7 g.	M. & S.	New York.	Sept. 1, 1909	
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920	
<i>Burl. & Southern—1st mort., main line, cp. or reg.</i>	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895	
<i>Cairo & St. Louis—1st mortgage</i>	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901	
<i>Cairo & Vincennes—Stock (\$2,000,000 is pref.)</i>	157	....	....	5,500,000	....	....	....	....

between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & L. and Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed.

Years.	Gross Receipts.	Net Receipts.	Rentals.	Int. & Div.	Div. p.c.
1876-77	\$1,137,768	\$318,007	\$93,309	\$145,890	....
1877-78	1,081,066	319,528	94,718	116,349	2
1878-79	1,198,962	392,580	67,598	161,890	3
1879-80	1,399,316	422,698	4,292	259,318	4

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74.

(V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 509, 557; V. 32, p. 39, 43.)

*Boston & Maine—*Sept. 30, 1880, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland & Sagadahoc Railroad was leased in partnership with the Eastern Railroad.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue.	Div. p.c.
1875-76	\$2,278,457	\$1,523,966	\$754,162	\$92,162	\$846,653	3
1876-77	2,173,202	1,518,854	654,348	93,817	748,165	5
1877-78	2,100,741	1,359,367	741,317	83,717	825,091	6
1878-79	2,149,857	1,354,755	795,102	88,964	884,066	6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634	7½

(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556; V. 32, p. 15.)

Boston & New York Air-Line.—Sept. 30, 1880, owned from New Haven Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford R.R., under which the B. & N. Y. A. L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$803,800; preferred stock, \$2,767,500. The old 7 per cent bonds were paid off Feb. 31, 1881, at 105, and the 5 per cents issued instead. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 357, 381, 588.)

Boston & Providence.—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1875-76	\$1,439,864	\$399,633	\$27,895	8
1876-77	1,352,564	378,032	20,797	6
1877-78	1,185,040	348,069	21,377	6
1878-79	1,158,643	375,947	19,595	6½
1879-80	1,304,520	355,748	19,395	8

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956, \$10,917 and \$11,560. Notes outstanding September, 1880, \$380,000. (V. 27, p. 565; V. 31, p. 534.)

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000 (issued \$3,347,680) and 6 per cent gold bonds, \$3,500,000. Receivers were appointed October, 1880. (V. 29, p. 328; V. 31, p. 44, 428, 452, 557; V. 32, p. 205.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years, at 25 per cent of the net earnings of the whole L. I. R.R. system, including its leased lines; but as to 1879-80 there was dispute as to what the net earnings were. (V. 30, p. 322, 600, 674.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1879, owned from Carrollton, N. Y. to Getzville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1876, it was consoli-

dated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, owned from Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1879, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo Pittsburg & West.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads. (See V. 32, p. 16, 182.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegheny R.R., which was a consolidation embracing the Oil Creek and Warren & Franklin roads. (V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560; V. 32, p. 16, 99, 101, 182.)

Buffalo & Southwestern.—Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to N. Y. Lake Erie & West, for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Venton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N. W., Holland to Clarion, Ia., 55 miles. Organized as the Burl. Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending June 30, 1880, \$1,843,472, against \$1,387,962 in 1879; net \$678,698, against \$437,304. Interest liability, \$335,513, all paid. In calendar year 1880 net earnings were \$709,757, against \$550,142 in 1879. The company guarantees \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228; V. 32, p. 69, 154.)

Burlington & Southwestern.—June 30, 1879, owned from Vele, Ia., to La Cede, Mo., 142 miles; leased—Vele to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated, 181 miles. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Lincoln branch, 53 miles, and a second mortgage of \$88,000 8 per cents on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates and Receiver's certificate, \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of Receiver, awaiting final decree of foreclosure. (V. 29, p. 300; V. 31, p. 557, 606.)

Cairo & St. Louis.—Dec. 31, 1879, owned from Cairo, Ill., to East St. Louis, Ill. (3½ miles), 147 miles. Opened through March 1, 1874. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receiver's certificates and claims for labor, &c. The reorganization has been made with stock as above, of which \$2,000,000 is preferred, issued for arrears of interest and Receiver's certificate, and the balance is common stock issued for the old bonds. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179, 558, 672; V. 32, p. 182.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>California Pacific</i> —1st mortgage, gold.....	139	1869	\$1,000	\$2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.....	139	1871	1,000	3,000,000	6 g.	J. & J.	N. Y., Nat'l Park Bank	1891
3d mort., gr. p. p. F. (\$1,000,000 are 3 g.).....	139	1875	500	3,000,000	3 & 3	J. & J.	N. Y. Cent. Pacific RR.	July, 1905
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.).....	67	1871	50	1,258,050	3 1/2 on pt.	J. & J.	Camden, Co's Office.	April 19, 1880
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	1854	1,000	497,000	6	A. & O.	do	do	Oct., 1, 1904
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	100	1871	100	15,000,000	2 1/2	J. & J.	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for \$14,000,000).....	291	1878	1,000	13,497,311	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do	April 1, 1914
<i>Catawissa</i> —Common stock.....	93	1871	50	1,159,500	—	—	—	—
New preferred stock.....	93	1871	50	1,000,000	3 1/2	M. & N.	Philadelphia Co's office	Nov. 18, 1880
Old preferred stock.....	93	1871	50	2,200,000	3 1/2	M. & N.	do	Nov. 18, 1880
1st mortgage bonds.....	64	1863	500	230,500	7	F. & A.	Phila., Phila. & Read Co.	Feb. 1, 1882
Chattel mortgage bonds.....	60-8-9	500 &c.	209,850	5 & 10	Various	do	do	1888 to 1900
New mortgage.....	93	1870	500	1,300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	35	1871	100	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 1, 1881
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund.....	14	1871	500 &c.	1,985,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d div., sink fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do	Jan. 1, 1907
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	1871	100	6,850,400	1	Q-F.	Boston, Treasurer.	Feb. 1, 1881
Preferred stock, 7 per cent.....	—	1871	100	769,600	3 1/2	F. & A.	do	Feb. 1, 1881
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	May, 1916
<i>Central R. R. & Bank, Ga.</i> —Stock.....	708	1871	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec., 1880
General mort., tripartite bds (\$5,000,000) coup.....	620	1871	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Income bonds, "debt certificates," payable at will.....	159	1873	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
<i>Central of New Jersey</i> —Stock.....	359	1880	500 &c.	629,000	7	A. & O.	do	3 mos. notice.
Mortgage bonds.....	74	1869	1,000	18,563,200	2 1/2	Q-J.	New York, at office.	April 10, 1876
Bonds (convertible Nov., 1875 to 1877).....	—	1872	1,000	5,000,000	7	F. & A.	do	1890
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	4,400,000	7	M. & N.	do	Nov., 1902
Income bonds, reg., (not cumulative).....	—	1878	100 &c.	15,000,000	7	Q-J.	do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	2,450,000	7	M. & N.	do	May 1, 1908
				600,000	7	J. & J.	New York, at office.	1897

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 20 years from July 1, 1870, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$255,054; total liabilities, \$20,380,658. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1873) bonds are guaranteed by the lessees.

Camden & Atlantic.—Dec. 31, 1879, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1877.....	\$777,483	\$300,449	\$172,042
1878.....	399,061	277,848	121,213
1879.....	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A scrip dividend of 3 1/2 per cent was paid in 1880 on common and pref. stock. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$4,415 being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229 1/2 miles; branch, St. Thomas, Ont., to Court-right, Ont., 62 1/2 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28 1/2; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry boat, purchased, and 31 engines and 100 freight cars added to the equipment. The income account for three years was as follows (December being partly estimated in 1880):

	1878.	1879.	1880.
Gross earnings.....	\$2,480,878	\$2,995,366	\$3,717,277
Expenses.....	2,070,253	2,448,091	2,733,051
Net earnings.....	\$410,615	\$547,275	\$1,324,226
Interest accrued.....	353,428	391,452	420,000

Surplus.....\$57,187
\$235,332 charged to expenses in 1879 for renewals. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years; the interest charge, therefore, will hereafter be \$700,000 per annum. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258, 672.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000, total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by Receiver. (V. 30, p. 384, 600, 622; V. 31, p. 68.)

Catawissa.—Dec. 31, 1879, owned from Tanageran, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1834; name changed to Catawissa & Williamsport & Erie in 1843. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susq. in April, 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1885, at a rental of \$94,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$559,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn..—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as minimum rental, and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent or any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Mo. River.—July 1, 1880, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33 1/2 per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Feb. 31, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3 1/2 per cent, on preferred stock.

Central of Georgia (d Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294 1/2 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson county Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310 1/2 miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Traffic Earnings.		Payments from Net Earnings.	
	Gross.	Net.	Leases.	Interest.
1875-6.....	\$2,601,542	\$983,541	\$493,586	\$285,444
1876-7.....	2,409,092	826,925	439,596	255,412
1877-8.....	2,675,318	1,068,967	439,631	279,178
1878-9.....	2,781,654	1,181,903	439,632	272,428
1879-80.....	3,144,102	1,095,652	439,666	267,732

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404; V. 32, p. 44.)

Central Iowa.—June 30, 1879, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakineok Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In '79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,190,000 common; 1st pref., \$307,000, and 2d pref., \$1,167,500, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259; V. 32, p. 205.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines are Pennsylvania's the Lehigh & Susquehanna and the Lehigh & Lack, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed in March, 1877, (V. 28, p. 215) and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report has been issued since 1873. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The Delaware & Bound Brook RR., opened May 1, 1876, connects this road with the North Pennsylvania RR. and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,815,374 net in 1878. Gross revenue on all lines has been as follows:

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Central of New Jersey—(Continued)—</i>								
Lehigh & Wilkesbarre Coal Co., prior liens.....	.....	1875	1,000	\$4,500,000	7	Q—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
do do Consol. mort.....	.....	1875	1,000	11,500,000	7	Q—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	.....	1875	100 &c.	1,200,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	.....	1875	1,000	3,000,000	7	M. & N.	do do	.....
Adjustment mort. (redeemable any time at par).....	.....	1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock.....</i>	137	.....	50	2,437,950	3½	J. & J.	Balt., at B. & O. office.	Jan. 31, 1881
Preferred stock.....	137	.....	50	411,550	3	J. & J.	do do	Jan. 31, 1881
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>	2180	.....	100	54,275,500	3	A. & O.	N. Y. & San Francisco.	Feb. 1, 1881
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
1st m.s. Joaquin Val. Br., gld (s.f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	.....	1,000	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. mortg. on C. & O. B. R. f. \$100,000.....	162	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	.....	1870	1,000	6,530,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fl., 10 p.c. per ann'm	.....	1878	.....	3,285,000	8	M. & N.	.....	May 1, 1888
<i>Charlotte Columbia & Augusta—1st mort. consol.....</i>	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chattanooga—1st mortgage.....</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. & A1.—1st mort. lien on road.</i>	21	1869	500 &c.	300,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
<i>Chesapeake & Ohio—Purch. money funding bonds.....</i>	434	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	434	.....	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B".....	434	.....	100 &c.	15,000,000	6 g.	M. & N.	do do	July 1, 1908
2d mortgage, currency (income bonds).....	.....	.....	100 &c.	10,000,000	6	J. & J.	do do	July 1, 1918
Old mortgage, (Va. Cent. RR.) coupon.....	.....	.....	.....	918,000	6	J. & J.	N. Y., Company's Office.	1884
<i>Cheshire—Stock, preferred.....</i>	64	.....	100	2,153,300	1½	J. & J.	Boston.	Jan. 10, 1881
Bonds, not mortgage.....	.....	.....	500 &c.	806,000	6	J. & J.	do do	July 1, 1890 & '96
<i>Chicago & Alton—Common stock.....</i>	677	.....	100	10,065,300	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1881
Preferred stock (7 p. c. y'ly not cumulative).....	649	.....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1881
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,363,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan., 1893

Years.	Gross Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1873.....	\$8,881,366	\$4,065,782	\$1,150,304	\$868,659	\$1,600,000
1874.....	8,609,276	4,468,675	1,128,434	807,406	2,000,000
1875.....	7,411,637	3,282,910	1,059,549	658,243	2,013,125
1876.....	6,983,173	3,185,469	983,413	675,600	515,000
1877.....	5,753,413	2,484,846	706,345	563,114	.....
1878.....	5,589,526	2,302,770	699,134	734,500	.....
1879.....	6,730,980	2,635,586	.....	.....	.....

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-79, \$852,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles. This was consolidated (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

	Prices of Stock.			Monthly Earnings.		
	1880.	1881.	1882.	1879.	1880.	1881.
January.....	87-81½	95½-86	.....	\$1,089,166	\$1,200,614	\$1,498,000
February.....	84½-80½	.....	.....	1,056,691	1,070,487	.....
March.....	83½-76	.....	.....	1,280,272	1,373,438	.....
April.....	80-72	.....	.....	1,406,600	1,356,716	.....
May.....	72-63	.....	.....	1,579,591	1,775,488	.....
June.....	73-65	.....	.....	1,443,088	1,724,950	.....
July.....	74-65	.....	.....	1,488,893	1,734,067	.....
August.....	78½-73½	.....	.....	1,556,457	1,973,438	.....
September.....	76-71½	.....	.....	1,649,429	1,964,997	.....
October.....	79½-72	.....	.....	1,809,022	2,120,229	.....
November.....	86½-78½	.....	.....	1,488,142	2,154,000	.....
December.....	97½-81	.....	.....	1,385,870	1,853,000	.....

The brief income account for the last six months of 1880 (V. 32, p. 69) showed gross revenue from all sources of \$12,566,230 and surplus after all charges of \$2,216,230; of this the dividend of Dec. 1881, total \$1,775,265. Earnings and dividends for several years have been as follows:

Years.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.
1873.....	1,221	\$12,863,953	\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874.....	1,216	13,611,631	5,268,132	8,342,899	2,713,775 (5)
1875.....	1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876.....	1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877.....	1,743	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878.....	1,941	17,530,858	8,780,312	8,750,546	.....
1879.....	2,178	17,153,163	10,207,862	6,945,300	.....

Leased lines rentals in 1879 are included in operating expenses, but in 1878 they were included for six months only.

GENERAL BALANCE DEC. 31, 1879.			
RR. & appurtenances.....	\$135,021,029	Capital stock.....	\$54,275,500
Rolling stock.....	8,030,468	Funded debt.....	57,030,000
Real estate & build'gs.....	2,549,297	Bills payable.....	4,212,960
Materials and fuel.....	2,226,428	Other liabilities.....	1,131,605
Stocks and bonds.....	982,184	Current accounts.....	1,465,455
Bills receivable.....	1,021,363	Profit and loss.....	15,382,538
Accounts.....	5,425,693	United States subsidy bonds.....	27,855,680
Cash on hand.....	540,966		
Sinking funds.....	4,068,662		
Oth'r prop'ty & assets.....	1,489,644		
	\$161,353,739		\$161,353,739

Interest on bonds, \$3,667,885. The annual report for 1879 was in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,967,600 acres; grant to the California & Oregon Railroad, 5,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. In January, 1881, the trustees called for \$400,000 bonds. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total amt.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872.....	122,765	\$484,227	\$3 94½
1873.....	58,733	410,314	7 00
1874.....	63,846	388,824	6 09
1875.....	29,254	163,725	5 60
1876.....	36,503	275,400	7 54
1877.....	92,647	1,203,870	12 99½
1878.....	78,100	843,776	8 24½
1879.....	43,258	201,715	5 22½

(—V. 28, p. 651; V. 28, p. 120, 223, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408, 566; V. 32, p. 205.)

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1878. Gross earnings in 1878-9, \$478,491; net, deducting taxes, \$232,669, against \$152,228 in 1877-8. Interest paid, \$102,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,430,000. (V. 27, p. 230; V. 28, p. 96; V. 30, p. 271.)

Chattanooga.—Dec. 31, 1879, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for \$320,119. Rental \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec., 1873. Defaulted in 1873 and (Oct. 9, 1875) Receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1879-80 was published in V. 32, p. 154, under the heading, "C. & O. P. Huntington, a raid in his report after referring to the extensions and improvements in progress: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and most of the way, with broken rock. Bonds falling due within the next five years, amounting to \$840,407 (many of which bore 8 per cent interest), have been called in and paid with the proceeds of twenty-year 6 per cent bonds, which have been sold at considerably above par." Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1873-74.....	\$1,460,190	\$1,214,340	\$245,850
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	354,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows: Capital stock, \$1,506,138; preferred stock—first, \$634,783; second, \$7,646,315. The 1st bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204, 405, 483, 509, 652; V. 32, p. 154.)

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-79, \$187,449; net earnings, \$87,754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Alton—(Continued)—								
Income bonds, 7 per cent. stock.....	220	1862	\$500,000	\$1,096,000	7	A. & O.	N. Y., Jesup, Paton & Co.	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	1881	100	1,500,000	1 1/4	Q. J.	N. Y. U. S. Trust Co.	Jan., 1881
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N. Y., Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1893
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1893
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,851,000	7	F. & A.	do do	Aug., 1900
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock.....	101	1877	100	262,100	3 1/2	F. & A.	do do	Feb., 1881
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after 79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	101	1877	100	1,750,000	1 1/2	Q. F.	do do	Feb. 2, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	700,000	6	A. & O.	do do	Oct. 1, 1912	
Chicago Burlington & Quincy—Stock.	1082	1858	100	52,000,000	2	Q. M.	N. Y., Bk. of Commerce.	Mch. 15, 1881
1st mortgage, sinking fund, (trusts).....	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,695,000	7	J. & J.	N. Y. N. Bk. of Com. & East	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	689	1879	1,000	600,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Northern Cross R. R. 2d. mortgage, gold.....	100	1877	1,000	741,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1872	1,000	653,000	7	A. & O.	N. Y., N. Bk. of Com. & East	Oct. 1, 1890
Plain bonds (coupon or registered).....	1872	1,000	838,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).....	1875	1,000	399,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1896	
Dixon Peoria & Hannibal, 1st m.....	40	1869	500 & c.	546,500	8	J. & J.	N. Y., N. Bk. of Com. & East	July, 1889
Ottawa, Oswego & Fox River, 1st m.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	Oct., 1890
Illinois Grand Trunk, 1st mort.....	44	1870	500 & c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,356,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st. on r'd & 400,000 a.s.f.d. C.p.	281	1863	50 & c.	4,621,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st M. on br. C.B. & Q. stk. (5th ser.) } or	40	1869	500 & c.	279,000	8	J. & J.	do do	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (5th ser.) } reg.	1870	500 & c.	370,500	8	J. & J.	do do	July 1, 1899	
Burl. & Mo. Riv., 1st. on r'd & 400,000 a.s.f.d. C.p.	1873	500 & c.	600,000	8	J. & J.	Boston, Office.	Jan. 1, 1893	
do consol. M. for \$1,000,000, s.f. \$30,000	191	1878	600 & c.	7,605,000	8	J. & J.	do do	July 1, 1913
do Omaha & S. W., 1st M., guar.....	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
Republican Valley RR., deferred stock.....	133	1877	1,000	1,565,000	7	A. & O.	Boston, Office.	Oct. 1, 1899
Bur. & Mo., Nebraska RR., consol. mort., guar.....	133	1877	1,000	1,836,000	7	A. & O.	Boston, Office.	Oct. 1, 1899

Louis, Ill., 244 miles; branches—To Coal City, 4 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 35 miles; leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 51 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles; total operated, 841 miles. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. Common stock, \$1,293,000; preferred, \$1,034,000; V. 32, p. 176. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,730. The Chicago & Illinois River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for C. & A. bonds of 1875 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

Prices of Stock.		Monthly Earnings.	
Common.	Preferred.	1880.	1881.
Jan. 109 1/2-99 1/2 156-149	120-117 153-153	524,055	487,390
Feb. 110 1/4-106 1/4.....	122-122	497,013	.....
Mar. 116-106 1/4.....	.....	626,473	.....
Apr. 115-108.....	127-124	542,961	.....
May 108 1/2-103 1/2.....	124-122 1/2	616,128	.....
Jun. 113-106 1/2.....	.....	617,52	.....
July 115 1/2-110.....	130-130	708,906	.....
Aug. 118 1/2-113.....	130 1/2-125 1/2	761,120	.....
Sept. 118-113.....	130-130	767,349	.....
Oct. 136 1/2-112 1/2.....	142 1/2-142 1/2	785,199	.....
Nov. 144-131.....	144-140	680,952	.....
Dec. 159 1/2-136.....	160-142	553,564	.....

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends on Stock.
1873.....	\$3,497,541	\$3,376,255	\$2,121,286	\$1,135,030
1874.....	5,126,228	2,901,351	2,224,877	1,135,030
1875.....	4,656,764	2,604,124	2,052,638	1,021,572
1876.....	4,960,529	2,991,061	2,269,468	985,652
1877.....	4,464,343	2,357,006	2,107,337	926,898
1878.....	4,671,519	2,215,34	2,456,175	1,000,000
1879.....	5,753,877	3,049,520	2,706,156	765,776

(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 403; V. 31, p. 68.)

Chicago Burlington & Quincy.—Jan. 1, 1880, owned from Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made, and a further stock dividend of 66 2/3 was proposed in January, 1881. (See V. 32, p. 121.) The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880, also in CHRONICLE V. 30, p. 52, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for pur-

chasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chicago Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

Prices of Stock.		Monthly Earnings.	
1878.	1879.	1880.	1881.
Jan. 103 1/2-102 1/2 117 1/2-111 1/2 152-136	182 1/2-167 1/2	1105,068	1200,238
Feb. 105 1/2-99 1/2 122 1/2-115 1/2 148-144 1/2	882,377	1180,853
Mar. 101 1/2-99 1/2 115 1/2-113 1/2 149 1/2-140 1/2	1071,738	1453,611
Apr. 106-101 1/2 115-112 1/2 149 1/2-123	1018,755	1260,319
May 105 1/2-100 118 1/2-113 1/2 125-113 1/2	1171,303	1619,227
June 108-104 116-114 1/2 122-113	1160,968	1434,515
July 114 1/2-106 1/2 119-116 125 1/2-120	993,823	1566,661
Aug. 112 1/2-108 1/2 119 1/2-113 1/2 129 1/2-126 1/2	1315,559	1610,168
Sept. 112 1/2-108 1/2 115 1/2-113 1/2 140-126	1484,316	1579,465
Oct. 113-108 124-113 1/2 146-134 1/2	1709,382	1599,533
Nov. 112 1/2-110 123 1/2-117 1/2 175 1/2-145 1/2	1327,679	1510,486
Dec. 111-105 1/2 134 1/2-119 183 1/2-167	1438,167	.....

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Miles owned.....	1,297	1,575	1,604	1,760
Miles leased and controlled.....	46	46	105	97
Total operated.....	1,343	1,621	1,709	1,857
Total gross earnings.....	12,057,795	12,551,454	14,119,665	14,817,105
Total operating expenses.....	6,475,252	6,851,153	7,533,135	7,228,222
Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P.c. of oper. exp. to earn'gs.....	53.70	54.58	53.93	48.74
INCOME ACCOUNT.				
Total income.....	5,582,543	5,700,299	6,586,530	7,588,883
Disbursements—				
Rentals paid.....	84,263	131,399	155,695	179,093
Interest on debt.....	1,991,957	2,108,469	2,155,972	2,10,938
Taxes.....	418,234	400,437	400,437	328,844
Carried to sinking fund.....	2,749,085	2,479,715	2,212,827	3,00,985
Miscellaneous.....	194,082	241,104	223,313	230,493
Transf'd to renewal fund.....	.....	31,442	.....	1423,085
Balance, surplus.....	144,942	381,015	235,286	234,445

* Including \$264,656 taxes '73 & '75. † Balance of accounts written off. GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Railroad, buildings, &c.....	50,193,931	53,384,339	54,840,462	58,112,329
Equipment.....	8,986,754	9,446,499	10,305,749	11,131,683
Stocks owned, cost.....	404,553	52,251	.....	.....
Bills and acc'ts receivable.....	1,633,958	1,711,929	1,756,434	1,244,272
Materials, fuel, &c.....	518,447	888,655	524,796	753,589
Cash on hand.....	16,252	79,011	172,491	529,661
Due from St. L. R. I. & C. R. R.....	1,985,083	.....	.....	.....
Trustees B. & M. p'd grant.....	862,485	1,062,650	1,348,559	1,695,842
Trustees C. C. & S. fund.....	619,171	876,019	1,067,889	1,273,415
Miscellaneous items.....	49,369	55,725	50,362	60,434
Total.....	65,270,003	67,557,078	70,066,742	74,801,229
Liabilities—				
Stock common.....	27,227,811	27,377,610	27,822,610	30,893,600
Stock, B. & M.....	370,432	267,306	134,206	120,356
Bonds.....	22,986,325	26,122,826	27,058,725	27,270,225
Bills payable.....	2,043,575	3,800	81,205	29,000
Sinking funds.....	2,072,952	2,360,014	2,651,825	2,963,086
Contingent liabilities.....	4,515,000	4,482,000	3,819,000	3,233,000
Land grant sinking fund.....	1,114,640	1,437,722	1,749,229	2,164,015
Income account.....	3,991,384	3,946,532	4,181,818	4,416,263
Renewal fund.....	796,302	1,413,760	1,462,285	1,604,582
Miscellaneous.....	151,582	145,508	105,839	76,602
Profit and loss.....	.....	.....	.....	76,602
Total liabilities.....	65,270,003	67,557,078	70,066,742	74,801,229

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 633, 668; V. 31, p. 179, 228, 240, 269, 288, 381, 408, 428, 453, 588, 652; V. 32, p. 16, 44, 121.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Bonds, s. r. for Atchison & Neb. RR. stock.....	149	1880	\$1,000	\$3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Atchison & Nebraska, 1st mortgage.....	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Council Bluffs & St. Joseph, 1st mortgage.....	52	1866	1,000	500,000	7	J. & J.	Boston and New York.	Jan. 1, 1908
Kansas City St. Jo. & C. Bl., mortgage.....	274	1877	100 &c.	4,495,522	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.....	187	1877	100	2,838,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago & Canada Southern—1st mort., gold.....</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chicago Cincinnati & Louisville—1st mort.....</i>	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
<i>Chicago Detroit & Canada Grand Junction—1st M. Chic. & East Ill.—1st M., coup. s. r. \$20,000 after '85)</i>	59	1877	100 &c.	1,095,000	6	J. & D.	London, England.	
2d mortgage income (non-cumulative).....	131	1877	100 &c.	2,925,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income (non-cumulative).....	131	1877	100 &c.	714,329	7	Dec.	do do	Dec. 1907
<i>Chicago & Grand Trunk—1st mortgage, sterling.....</i>	320	1880	£100	6,000,000	6 g.	J. & J.	London.	1900
2d mortgage, income.....	320	1880	500	4,000,000	7	Sept.	New York.	1900
<i>Chicago & Iowa—1st mort., coup., may be reg.....</i>	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
<i>Chicago Iowa & Nebraska—Stock.....</i>	82	1861	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1881
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
<i>Chicago Milwaukee & St. Paul—Com. stock.....</i>	1,729	1879	100	15,404,261	3½		New York, Office.	Oct. 15, 1880
Preferred stock (7 p. c. y'ly, non-cumulative).....	1,729	1879	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1880
Consolidated mortgage (for \$35,000,000).....	1,729	1875	1,000	8,433,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage.....	370	1864	1,000	496,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	1869	1,000	577,000	7	J. & J.	do do	1899	
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.).....	300	1878	1,000	3,500,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1898
<i>Chicago & Western Ind.—1st mort., coup., may be reg.....</i>	130	1861	1,000	219,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. Div.) s. r. & (coup. y'ly, non-cum.).....	130	1872	1,000	160,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	75,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.....	212	1879	1,000	4,000,000	5		do do	1913
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	N. Y., Mil. & St. Paul RR.	July 1, 1909
1st mort. on Chic. & Pac. Div.....	(7)	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	346	1880	1,000	7,000,000	6	J. & J.	do do	Jan. 1, 1910

Chicago & Canada South—Dec. 31, 1880, owned from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,200,000 over due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad at Elkhart or Chesterton.

Chicago Cincinnati & Louisville—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction—Dec. 31, 1879, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is in the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois—August 31, 1880, owned from Dolton, Ill., to Danville, Ill., 107½ miles, and Bismarck, Ill., to Coal Creek, Ind., 24 miles; leased, Dolton to Chicago (C. C. & I.), 20½ miles; Evansville T. Haute & C. R. R., Terre Haute to Danville, Ills, 55 miles; total operated, 207 miles. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. Evansville Terre Haute & Chicago, leased May 1, 1880, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened Feb. 1, 1873, under foreclosure. February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,445; payments—taxes, rentals and interest, \$264,905; surplus, \$124,538. Capital stock, August 31, 1880, \$333,054; bonds, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$97,663; accounts, \$158,100; and income balance, \$204,356; total liabilities, \$4,511,680. Per contra—Cost of road and equipment, \$4,136,348; mortgage bonds on hand, \$75,000, and sundry accounts and balances, \$300,334; total property, &c., \$4,511,680. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327, 451, 510.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000. (V. 30, p. 322, 384)

Chic. & Iowa—June 30, 1879, owned from Anurra, Ill., to Foreston, Ill., 80 miles; leased, Flag Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and has sold May 9, 1878, in foreclosure of secured mortgage of \$1,150,000, and a resale ordered. Compromise effected, and 6½ p. cent on July 1878, paid July, 1879. Net earnings under receiver (29 m. nths), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all stock), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 3½ p. cent on earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul—In February, 1880, the following was reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Waterloo to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Spirit to Melville, 12 miles; Lisbon to Nodaway, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralia to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhart, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles, by lease; the Southern Minn., and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the

Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul R.R. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota R.R. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, \$1,000,000 are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

	Prices of Stock.				Monthly Earnings.	
	Common.	Preferred.	1880.	1881.	1880.	1881.
Jan. 80½	75¼	124¼-109¼	103¼-100½	132-122	763,000	991,000
Feb. 81½	76¼	104½-102½	104½-102½	.....	739,000	.....
Mar. 85½	79	107½-103¼	.....	.....	801,000	.....
Apr. 83½	75¾	105½-102	.....	.....	871,000	.....
May 81½	69¾	102¾-99	.....	.....	1133,000	.....
June 81½	68½	106-99¾	.....	.....	1038,000	.....
July 89-73	.....	110-102	.....	.....	1026,000	.....
Aug. 91¼-87	.....	112½-108	.....	.....	991,000	.....
Sept. 95½-87½	.....	114-109½	.....	.....	1257,000	.....
Oct. 106½-91	.....	121-109½	.....	.....	1494,000	.....
Nov. 112½-101¼	.....	124-117½	.....	.....	1472,000	.....
Dec. 114½-105	.....	124½-119	.....	.....	1426,000	.....

An abstract of the last annual report was published in the CHRONICLE, V. 30, p. 406. The following table shows the operations, earnings, capital account, &c., for four years past:

	1876.	1877.	1878.	1879.
Miles owned.....	1,400	1,412	1,772	2,231
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	59,845,665	55,925,449	65,499,189	78,119,592
Rate per pass. p. mile.....	3-20 cts.	3-21 cts.	3-09 cts.	2-93 cts.
Freight (tons) mileage.....	264,808,027	271,598,133	321,818,902	401,595,734
Av. rate p. ton p. mile.....	2-04 cts.	2-08 cts.	1-80 cts.	1-72 cts.
Total gross earnings.....	8,054,171	8,114,894	8,451,767	10,012,819
Oper. exp. (incl. tax's).....	4,953,324	4,540,433	4,792,313	5,473,794
Net earnings.....	3,100,847	3,574,461	3,659,454	4,539,025
P. c. of op. exp. to ear'gs.....	61-50	56-00	56-70	54-70

INCOME ACCOUNT.				
	1877.	1878.	1879.	
Balance January 1.....	\$1,433,645	\$2,359,306	\$2,520,074	
Net earnings.....	3,574,461	3,659,454	4,539,024	
Other receipts.....	.....	13,430	74,517	

	1877.	1878.	1879.	
Total income.....	\$5,008,106	\$6,032,190	\$7,133,615	
Disbursements—				
Interest on debt.....	\$2,162,159	\$2,135,730	\$2,287,407	
Miscellaneous.....	4,034	32,040	.....
Dividends on preferred stock.....	429,607	1,289,346	859,564	
Dividends on common stock.....	53,000	.....	385,106	
Sinking fund.....	.....	.....	70,000	
Balance, surplus.....	2,359,306	2,520,074	3,531,538	

	1876.	1877.	1878.	1879.
Total.....	\$5,008,106	\$6,032,190	\$7,133,615	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1876.	1877.	1878.	1879.
Assets—				
Railroad equipment.....	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost.....	1,515,750	1,515,750	2,469,096	7,133,028
Bonds owned, cost.....	350,471	353,171	.....	.....
Bills and notes receivable.....	162,093	185,610	483,604	.....
Materials, fuel, &c.....	244,721	199,186	133,127	385,971
Cash on hand.....	901,760	1,181,047	976,160	801,694
Daven. & N'west RR.....	.....	.....	.....	1,750,000
Miscellaneous items.....	305,165	264,565	318,660	112,329

Total..... 59,757,192 60,562,205 63,083,910 74,066,074
* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607 in 1878, \$859,004; and in 1879, \$429,601.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Milwaukee & St. Paul.—(Continued)—									
1st mort. on Hastings & Dakota Div.	158	1880	\$1,000	\$4,210,000	7	J. & J.	N.Y., Mil. & St. Paul RR.	Jan. 1, 1910	
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	5,000,000	6	J. & J.	do do	July 1, 1920	
1st old mort. do do	223	1879	107	400,000	7	F. & A.	do do	Feb. 1, 1884	
1st mort. on Wisconsin Valley RR.	107	1880	107	1,650,000	6	J. & J.	do do	July 1, 1920	
Prior mort. do do	107	1879	500	1,103,965	7	—	do do	—	
Mortgage on Omaha extension.	2,154	—	100	14,988,257	3	J. & D.	New York, Co's Office.	Dec. 28, 1880	
Chicago & Northwestern—Common stock.	2,154	—	100	21,525,352	1 3/4	Q.—M.	do do	Dec. 28, 1880	
Preferred 5% (7 p. c. y'rly, not cumulative).	2,154	—	100	21,525,352	1 3/4	Q.—M.	do do	Dec. 28, 1880	
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885	
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883	
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885	
Appleton exten., 1st mort. on 23 miles and land.	23	—	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885	
Green Bay exten., 1st mort. on 26 miles and land.	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885	
1st mort., Galena & Chicago Un. RR. extended.	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882	
Mississippi River Bridge b'ds, lien on net earnings.	—	—	—	153,000	7	M. & S.	do do	Jan. 1, 1884	
1st mort. (Peninsular RR.) on roads and lands.	74	1863	1,000	272,000	7	J. & J.	do do	Sept. 1, 1889	
1st mortgage (Beloit & Madison Railroad).	46	1863	1,000	246,000	7	J. & J.	do do	Sept. 1, 1888	
Consol. sinking f'd Mortg.	779	1865	1,000	5,211,000	7	Q.—F.	do do	Feb. 1, 1915	
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911	
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	—	1,000	1,700,000	7	J. & J.	do do	July 1, 1898	
Menominee River, 1st mort., guar.	25	1876	—	560,000	7	J. & J.	do do	July 1, 1906	
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911	
Gen. cons. mort., gold, coup. or reg. (\$45,000,000)	1,058	1872	500 &c.	12,333,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,719,000	7	J. & J.	do do	Jan. 1, 1909	
do do 2d mort., do do	137	1871-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907	
do do 1st M. exten. gid. land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900	
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917	
Minnesota Valley, 1st mortgage.	24	1878	—	150,000	7	A. & O.	do do	Oct. 1, 1908	
Rocheater & No. Minnesota, 1st mortgage.	24	1878	—	200,000	7	M. & S.	do do	Sept. 1, 1908	
Plain View Railroad, 1st mortgage.	15	1878	—	100,000	7	M. & S.	do do	Sept. 1, 1908	
Sinking fund bonds of 1879 (\$15,000 per mile).	15	1879	1,000	6,440,000	5 & 6	A. & O.	do do	Oct. 1, 1909	
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,348	—	100	41,960,000	1 3/4	Q.—F.	New York, Co's Office.	Feb. 1, 1881	
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	10,000,000	6	J. & J.	do do	July 1, 1917	
Chic. & Southw., 1st M. g. (d in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899	

	1876.	1877.	1878.	1879.
Liabilities—				
Stock, common.....	15,399,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,274,483	12,279,483	12,279,483	12,279,483
Bonded debt.....	30,010,500	29,954,500	32,088,500	41,349,500
All other debts & acc'ts	109,921	71,114	131,812	291,208
Income account.....	1,433,645	2,359,306	2,520,074	3,531,538
Unpaid pay-rolls, &c.	447,501	364,556	484,715	711,365
Miscellaneous.....	81,881	128,985	175,065	498,719

Total liabilities..... 59,757,192 60,562,205 63,083,910 74,066,074
 (V. 30, p. 116, 144, 191, 322, 356, 384, 394, 406, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558; V. 32, p. 155, 183, 205.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1880, the mileage was made up in the annual report as follows: Wisconsin Division, 323 miles; Galena Division, 313 miles; Iowa Division, 438 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,632 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 509 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 11 miles; total proprietary roads, 652 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1880, 2,284 miles. Other roads owned or controlled were: Des Moines & Minneapolis, 58 miles; Sheboygan & Western, 78 miles; Southern Wisconsin Division, 92 miles. Total owned and controlled, May 31, 1880, 2,513 miles.

The Chic. St. P. & Fond du Lac RR., which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rockf. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the La Crosse Tremp. & Prescott RR. was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired, at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

Prices of stock.		Monthly Earnings.	
Common.	Preferred.	1880.	1881.
Jan. 92 1/2	89 136	123 3/4	107 3/4
Feb. 93 3/4	88 1/2	107 3/4	104 1/4
Mar. 97 1/2	91 1/2	110 3/4	106 1/4
Apr. 97 1/2	92 1/2	110 3/4	107 3/4
May 93 3/4	87 1/2	109 3/4	105 3/4
June 95 1/2	87 1/2	115 3/4	107 3/4
July 99 3/4	87 1/2	115 3/4	107 3/4
Aug. 101 3/4	97 3/4	125 3/4	115 3/4
Sept. 106	99 1/2	126 3/4	118 3/4
Oct. 117 3/4	105	130	111 3/4
Nov. 142 1/4	122 3/4	146 3/4	134
Dec. 129 1/4	117 3/4	145 3/4	136 3/4

The company has a land grant and the summary of the Commissioners' report showed that in 1879-80 126,635 acres were disposed of for \$441,355, an average of \$3.51 per acre. The lands on hand May 31, 1880, and the general condition of the Department are shown in the following:

Name of grant.	On hand May 31, 79.	Remaining May 31, 1880.	Total of out-standings.	Lands not contracted.
	Acres.	Acres.	Acres.	Acres.
Minnesota.....	1,112,539	1,122,305	176,725	945,579
Michigan.....	602,170	583,186	27,100	556,086
Wisconsin.....	354,529	351,102	3,998	347,403
Menominee River.....	93,736	92,090	120	91,970

Total..... 2,192,995 2,148,984 207,944 1,941,039
 An abstract of the last annual report, in the CHRONICLE, V. 31, p. 202, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

INCOME ACCOUNT.		1879-80.	
1876-7.	1877-8.	1878-9.	1879-80.
Total net income.....	5,507,001	7,130,117	6,894,283
Disbursements—			
Rentals paid.....	1,092,954	1,213,219	1,225,732
Interest on debt.....	3,280,277	3,339,195	3,361,793
Dividends.....	536,510	1,056,084	2,105,868
Sinking funds.....	40,120	113,120	98,120
Miscellaneous.....	15,424	95	9,442
Total disbursements.....	4,965,885	6,621,663	6,801,913
Balance, surplus.....	541,116	508,454	202,770

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-7.	1877-8.	1878-9.	1879-80.
Assets—				
RR., bridges, equip., &c.	68,713,559	71,038,235	72,373,029	73,865,795
Proprietary railroads	2,346,379	1,635,660	1,519,224	2,580,880
Stocks owned.....	102,690	100,000	100,000	—
Bonds owned.....	647,800	897,761	940,200	3,561,100
Advances.....	29,401	28,155	27,600	—
Bills & accts. rec'ble.	1,332,593	932,665	917,545	1,141,710
Materials, fuel, &c.	1,116,443	760,706	778,213	1,366,184
Cash on hand.....	832,411	1,723,323	1,417,514	1,669,798
Trustees' sink. fund.	—	—	617,500	783,000
Total.....	75,121,276	77,088,350	78,686,080	84,996,065
Liabilities—				
Stock, common.....	14,988,024	14,988,807	14,988,697	14,988,258
Stock, preferred.....	21,475,803	21,525,603	21,525,523	21,525,353
Bonds.....	31,793,000	32,793,000	33,106,000	36,115,000
Divs. payable in June	1,202,750	676,292	826,120	—
Sinking funds paid	236,255	617,500	783,000	—
Real estate mortgages	—	228,000	228,750	269,150
Cur'd bills, p'yrols, &c.	1,218,997	990,038	1,151,563	2,402,559
Outst'd cps., div., &c.	856,423	909,227	936,885	920,884
Due leased roads.....	193,034	263,432	252,598	320,166
Bonds unsold.....	—	—	864,500	790,000
Miscellaneous.....	—	10,478	—	67,516
Balance income acct.	4,358,745	5,417,015	4,342,772	5,985,059
Total liabilities.....	75,121,276	77,088,350	78,686,080	84,996,065

* Includes \$2,900,000 bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest, 6 per cent bonds issued therefor.

† Exclusive of \$500,000 of pref. stock to be issued for La Crosse Tremp. & Prescott stock.

‡ Includes live bonds in sinking fund.

§ \$690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1872-3.

Years.	Miles.	Gross Earnings.	Net Revenue.	Interest, rentals, &c.	Dividends paid.
1872-73.....	1,215	\$11,402,161	\$4,592,136	\$2,618,325	7
1873-74.....	1,706	\$13,775,555	4,848,475	1,868,628	7 3/4
1874-75.....	1,923	15,631,936	5,432,194	1,355,082	—
1875-76.....	1,990	13,786,302	5,005,036	518,267	—
1876-77.....	1,992	14,017,732	5,739,442	1,179,719	—
1877-78.....	1,993	13,033,102	5,507,001	1,078,227	2 1/2
1878-79.....	2,037	14,715,062	7,130,117	2,464,488	7 3/4
1879-80.....	2,129	14,580,921	6,873,272	2,287,627	7 2
1880-81.....	2,284	17,349,349	8,917,750	4,080,167	7 6

(—V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656; V. 30, p. 433, 493, 600, 648, 674; V. 31, p. 94, 152, 202, 218, 428, 535, 652.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winterset, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Graceland, 14; Avoca, Ia., to Carson, 77; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, 1,348 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 2, 1867, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 30, p. 673. The mileage, earnings, &c., have been as follows for six years past:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	677 1/4	\$7,342,190	\$3,687,029	8
1876-7.....	707	6,917,657	3,349,364	8
1877-8.....	1,003	7,895,870	3,511,356	8
1878-9.....	1,231	9,409,833	4,329,960	8
1879-80.....	1,348	11,061,662	5,265,116	8

Income and disbursements for four years are as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati & Muskingum Valley</i> —1st mortgage....	148	1870	\$1,000	\$1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati Northern</i> —1st mortgage.....	50	1880	.....	1,000,000	6	.....	.....	.....
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D. Co.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D. Co.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport & Southwestern</i> —1st mortgage	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908
<i>Cincinnati Sandusky & Cleveland</i> —Stock.....	188	.....	50	4,005,750	10s.	.....	Boston, Office.	1873
Preferred stock.....	138	.....	50	429,037	3	M. & N.	do do	Nov. 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	750,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	.....	1867	.....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
<i>Cincinnati Nabash & Michigan</i> —New stock.....	114	.....	.....	3,000,000	5	.....	.....	.....
<i>Cleveland Canton Cosh. & S.</i> —1st mort., gold.....	.....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
<i>Cleveland Columbus & Ind.</i> —Stock.....	471	.....	100	14,391,500	5	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1881
1st mortgage (C. C. & C. R.R.) \$25,000 a year.....	138	1860	500	1,000,000	7	J. & J.	do do	June, 1904
do Bel. & Ind.....	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do C. C. & C. I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consol. M. for \$7,500,000 (sinking fund 1 per ct.)	390	1874	1,000	2,766,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock.....	80	.....	50	2,759,200	3 1/2	M. & N.	Cleveland, Office.	(1)
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.....	67	1876	500 &c.	.....	7	M. & S.	do do	Sept., 1906
<i>Niles & New Lisbon</i> , 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i>.....	.....	.....	.....	(1)	.....	.....	.....	.....
<i>Cleveland Mt. Vernon & Del.</i> —1st mortgage, gold.....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901
Income mortgage.....	.....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905
<i>Cleveland & Pittsburg</i> —Guaranteed stock.....	225	.....	50	11,244,350	1 1/2	Q. & M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1881
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	.....	1873	1,000	1,393,000	7	J. & J.	do do	Jan. 1, 1913
<i>Clee. Tuscar. Val. & Wheeling</i> —1st M. (L. S. & T. V.)	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien.....	.....	.....	.....	700,000	.....	.....	.....	.....
2d mortgage, new.....	.....	.....	.....	1,397,000	.....	.....	.....	.....
E. & B., 1st mortgage.....	.....	.....	.....	180,000	.....	.....	.....	.....

Cincinnati & Muskingum Valley.—Dec. 31, 1879, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Muskingum March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

Cincinnati Northern.—Dayton to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

Cincinnati Richmond & Chicago.—March 31, 1879, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1879, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton Dayton Company, jointly. Gross earnings in 1879, \$390,000; net, \$182,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Dec. 31, 1879, owned from Rockport, Ind., to Jasper, Ind., 35 miles. Chartered in 1848 and opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,634. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis.

Traffic Statistics.—**Lease Rentals.**—**Available**

Years.	Gross Earnings.	Net Earnings.	Received.	Paid.	Revenue.
1874-75.....	\$787,671	\$226,895	\$70,024	\$80,000	\$215,899
1875-76.....	791,891	214,983	71,186	81,124	205,044
1876-77.....	655,421	124,744	65,206	80,000	109,950
1877-78.....	647,202	112,284	67,621	65,942	113,963
1878-79.....	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429, 672; V. 32, p. 15.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. R.R. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wash & Michigan.—Dec. 31, 1879, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in May, 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1879, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total operated, 471 miles. This was a consolidation in April, 1869, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed, on account of the exhibit shown in V. 31, p. 38. On the exhibit in V. 32, p. 69, showing net surplus of \$890,650 in 1880, the dividend of 5 per cent February, 1881, was made. The provision of contract of consolidated bonds may be canceled at option of holders. The prices of stock and monthly earnings have been:

		Prices of Stock.		Monthly Earnings.	
		1878.	1879.	1880.	1881.
Jan.	38 1/2	34	48 1/2	34 1/2	81 1/2
Feb.	38 1/2	34	48 1/2	34 1/2	81 1/2
Mar.	38 1/2	34	48 1/2	34 1/2	81 1/2
Apr.	38 1/2	34	48 1/2	34 1/2	81 1/2
May	38 1/2	34	48 1/2	34 1/2	81 1/2
June	38 1/2	34	48 1/2	34 1/2	81 1/2
July	38 1/2	34	48 1/2	34 1/2	81 1/2
Aug.	38 1/2	34	48 1/2	34 1/2	81 1/2
Sept.	38 1/2	34	48 1/2	34 1/2	81 1/2
Oct.	38 1/2	34	48 1/2	34 1/2	81 1/2
Nov.	38 1/2	34	48 1/2	34 1/2	81 1/2
Dec.	38 1/2	34	48 1/2	34 1/2	81 1/2

The last annual report was published in the CHRONICLE, V. 30, p. 355. Income account for four years was as follows:

	1876.	1877.	1878.	1879.
Receipts—				
Net earnings.....	693,446	514,591	745,203	992,748
Rentals, interest, &c.....	181,445	149,420	102,696	83,912
Total income.....	874,891	664,011	847,899	1,086,410
Disbursements—				
Interest on debt.....	428,383	426,878	420,087	425,180
Taxes.....	171,974	175,232	140,020	117,014
Dividend No. 15.....	.....	.....	.....	374,770
Accounts charged off.....	2,319	103,744	66,429	47,864
Balance, surplus.....	272,215	def. 41,843	231,363	121,582

* In 1878 \$21,675 discount on bonds, and in 1879 paid Washab Pool. (V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38; V. 32, p. 69.)

Cleveland & Mahoning Valley.—Dec. 31, 1878, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. The Receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest, (\$7, 32, 300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept. 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061. (V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357.)

Cleveland & Pittsburg.—Dec. 31, 1879, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. R.R. Co. and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital of \$1,000,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875.....	226	17,611,298	116,819,297	\$2,629,037	\$1,243,627	7
1876.....	226	19,844,913	128,664,100	2,282,030	890,592	7
1877.....	226	15,640,607	133,992,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7

(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Ulrichsville, O., 101 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$444,439. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Colebrookdale</i> —1st mortgage.....	18	1868	\$100,000	\$600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
<i>Colorado Central</i> —1st mortgage, new.....	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
<i>Columbia & Greenville</i> —New mortg., g'd, coup. or reg.....	164	1881	1,000	2,000,000	6 g.	J. & J.	New York.	.....
<i>Columbia & Port Deposit</i> —1st mortgage.....	39	.....	.....	1,003,000	7	.....	.....	Aug. 1, 1892
<i>Columbus & Indiana</i> —Central—Stock.....	588	1868	1,000	13,938,972	7	.....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central.....	588	1868	1,000	10,478,000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	224,000	7	Various	N. Y., A. Iselin & Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind.'s, Ind.).....	208	1864	.....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	.....	.....	510,500	7	F. & A.	do do	Feb., 1884
do Col. & Ind. com. 1st & 2d pf. (Col. to U'n City).....	102	1863	.....	372,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.).....	107	.....	.....	113,000	7	Various	do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	224	1864	.....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd).....	224	.....	.....	23,200	7	J. & J.	do do	.....
do Columbus, Chicago & Ind. Central.....	587	.....	.....	120,000	7	F. & A.	.....	.....
Income conv. do do do.....	.....	1870	.....	8,995,000	7	F. & A.	.....	Feb., 1890
Income (Toledo, Logansport & Burlington).....	.....	.....	.....	57,545	7	F. & A.	N. Y., St. Nicholas N. Bk.	.....
Union Trust Co. certificates.....	.....	.....	.....	1,500,000	.....	.....	.....	.....
<i>Columbus & Hocking Valley</i> —Stock.....	111	.....	50	2,400,000	4	F. & A.	Columbus, Office.	Feb. 10, 1881
1st mortgage, sinking fund bonds.....	111	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
2d mortgage bonds.....	111	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
<i>Columbus & Springfield</i> —Central—1st mortg.....	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
<i>Columbus & Toledo</i> —1st mortgage coupon, s. f.....	118	1875	1,000	2,474,000	7	F. & A.	N. Y., St. Nicholas N. Bk.	Aug. 1, 1905
2d mortgage.....	118	1880	1,000	394,000	7	M. & S.	do do	Sept. 1, 1900
<i>Columbus & Xenia</i> —Stock.....	55	.....	50	1,786,200	2½	Q. & M.	Columbus Treasury.	Dec. 10, 1880
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	141	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1880
<i>Concord & Claremont</i> —Bonds.....	71	1874	500 &c.	500,000	7	J. & J.	Concord, N. H.	1894
<i>Concord & Portsmouth</i> —Stock, guaranteed.....	41	.....	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	Jan. 1, 1881
<i>Connecticut Central</i> —1st mortgage for \$400,000.....	110	1875	.....	525,000	7	A. & O.	.....	Oct., 1895
<i>Connecticut & Passumpsic</i> —Stock.....	146	.....	100	2,175,700	2	F. & A.	Boston, Office.	Feb. 1, 1881
New mortgage (for \$1,500,000).....	110	1873	100 &c.	1,409,500	7	A. & O.	do do	April 1, 1893
Notes, coupon.....	.....	1871	100 &c.	123,000	7	Various	do do	Jan. 1, 1881
Massachusetts st'k, guar. same div. as Conn. & Pass.....	38	.....	.....	400,000	2	F. & A.	do do	Feb. 1, 1881
do bonds, guar. by Conn. & Pass.....	38	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890

Colebrookdale.—Nov. 30, 1879, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 30 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—interest, \$36,000; and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$288,784. (V. 30, p. 589.)

Columbia & Greenville (S. C.).—This is the reorganization of the Greenville & Columbia road. The company owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, but sale disputed, and in Aug., 1880, new bids were ordered by court and the sale was afterward confirmed and reorganization was made, with bonds as above. Gross earnings in 1879 were \$434,693; net, \$78,774, against \$182,127 in 1878. Net Jan. 1 to Oct. 23, 1881, \$86,391. (V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259, 453, 588.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 135 miles; and Golden to Central City, 25 miles; and Fort Collins to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1879, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus, Chic. & Ind. Central.—Dec. 31, 1879, owned from Columbus, O., to Indianapolis, 217 miles; Bradford Junction, Ind., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & G't East. railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co.

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co.

The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,000,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 second, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with \$572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855; but they are entitled to a total deduction of \$587,281, leaving the net amount due to the C. C. & I. C. \$2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the premises of the C. C. & I. C. as their receivership shall last, as rental for the premises of the C. C. & I. C. 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C. on its claim for betterments, income bonds to the amount of \$660,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. The effect of the decision was considered in the New York Committee's circular, V. 30, p. 289. In Jan., 1881, a compromise was made by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for \$932,500 on \$208,000 Neweastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consol. mort. The gross earnings for six mos., Sept. to Mar., are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9. Operations and earnings for four years past:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

1876..... 581 37,948,297 274,053,224 3,761,716 \$506,662

1877..... 581 37,795,297 254,962,612 3,396,255 435,340

1878..... 581 32,182,185 305,019,182 3,433,665 411,514

1879..... 580 33,967,484 402,856,462 3,911,261 756,300

—(V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 535; V. 32, p. 122, 155.)

Columbus & Hocking Val.—Dec. 31, 1880, owned from Columbus, O., to Athens, O. (stock, 78 miles; sundry branches, 35 miles; total operated, 111 miles. In November, 1880, branch to Oreville completed—18 miles. Chartered as "Mineral RR." in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$636,773; net earnings, \$369,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for four years past were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings. Div. p. c.

1876..... 88 3,157,140 47,572,017 \$841,139 \$386,834 8

1877..... 94 3,228,815 55,860,504 820,809 377,755 8

1878..... 100 3,093,968 63,317,069 871,553 391,127 8

1879..... 100 3,652,905 73,188,798 1,032,572 395,759 8

—(V. 28, p. 399; V. 30, p. 407; V. 31, p. 483.)

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Toledo.—Dec. 31, 1879, owned from Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings in 1879, \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—March 31, 1879, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 20 miles; Leath—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings. Div. p. c.

1876-7..... 142 12,067,832 19,111,714 \$871,528 \$294,761 10

1877-8..... 142 10,856,140 21,634,069 771,171 340,454 10

1878-9..... 142 10,580,508 21,609,056 735,000 318,847 10

1879-80..... 142 10,580,508 21,609,056 735,000 318,847 10

—(V. 28, p. 525; V. 30, 599.)

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1878-9, \$139,026, and operating expenditures, \$101,162; net earnings, \$37,758. Capital stock, \$410,000, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1879, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to Rockville, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$437,600; funded debt, \$325,000; and bills, overpaid coupons, &c., \$28,953. In March, 1880, \$302,000 of the bonds were sold to N. Y. & New England RR. (V. 30, p. 116, 337, 544.)

Connecticut & Passumpsic.—June 30, 1879, owned from White River Junction, Vt., to Canada Line, 11½ miles; leased, Massawippi Valley branch (Canada) 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is as 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for four years past were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings. Div. p. c.

1876-7..... 147 7,618,721 7,618,721 \$604,566 \$244,311 3

1877-8..... 147 4,464,983 8,179,341 558,612 222,590 3

1878-9..... 147 4,400,575 8,574,448 544,142 219,695 3

1879-80..... 147 6,174,878 13,670,452 657,547 226,139 3

—(V. 29, p. 299, 301; V. 31, p. 303.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due, When Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Connecticut River</i> —Stock.....	56	.....	\$100	\$2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1881
<i>Connecticut Western</i> —1st mortgage.....	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y. Met. N. Bank.	July 1, 1900
<i>Connecting (Phila.)</i> —1st mortgage.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'12-'3-'4
<i>Connotton Valley</i> —Consolidated gold mortgage.....	67	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
<i>Corning Cohanque & Antrim</i> —1st mortgage.....	38	1866	1,000	803,500	6 g.	M. & S.	New York, Co.'s Office.	July 1, 1885
<i>Cumberland & Pennsylvania</i> —1st mortgage.....	38	1868	1,000	594,000	6	M. & N.	do do	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	110	.....	50	1,777,850	2 1/2	Q.-J.	Phila. and Carlisle, Pa.	Jan., 1881
<i>Cumberland Valley</i> —Stock (\$484,900 preferred).....	52	.....	500 &c.	161,000	2 1/2	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
1st mortgage.....	52	.....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
2d mortgage, sinking fund guaranteed.....	.....	.....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Common bonds.....	33	70-'72	100 &c.	400,000	1 1/4	Quar.	New York and Danbury	Mar. 1, 1881
<i>Danbury & Norwalk</i> —Stock.....	33	1880	.....	400,000	6	J. & J.	N. Y. Nat. City Bank.	1920, '90, '92
1st and 2d mortgages.....	52	.....	.....	400,000	7	J. & J.	do do	1920
<i>Danville Olney & Ohio River</i> —1st mortgage.....	142	.....	50	2,401,574	1 1/4	A. & O.	Cincinnati, C. H. & D. Co.	Jan., 1881
<i>Dayton & Michigan</i> —Com. stock (3 1/2 guar. C. H. & D.).....	142	1871	50	1,211,250	2	Q.-J.	N. Y., Winslow, L. & Co.	Jan. 1881
Preferred stock, (8 per cent. guar. C. H. & D.).....	142	1856	1,000	1,846,000	7	J. & J.	do do	July, 1881
1st mortgage, sinking fund, \$30,000 per year.....	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
2d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
3d mortgage.....	61 & 64	500 &c.	.....	105,500	7	M. & S.	do do	Mar., '81 & '94
Toledo depot (cost \$353,940) 1st and 2d mortgage.....	31	.....	.....	100,000	7	.....	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1879
<i>Dayton & Union</i> —1st mortgage.....	.....	.....	.....	295,444	7	.....	.....	Jan. 1, 1879
Income mortgage bonds.....	41	1865	1,000	492,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X.....	100	.....	25	1,468,994	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1881
<i>Delaware</i> —Stock.....	85	1875	1,000	650,000	6	J. & J.	Phila., Fidelity I.T. & S. Co.	July 1, 1895
Mortgage bonds, convertible, guar. P. W. & B.....	.....	.....	.....	1,598,000	1 1/2	Q.-F.	Philadelphia.	Feb. 1, 1881
<i>Delaware & Bound Brook</i> —Stock, guaranteed.....	27	1875	.....	1,500,000	7	F. & A.	Philadelphia.	August, 1905
1st mortgage.....	195	.....	50	26,200,000	1 1/2	Q.-J.	New York, Office.	Jan. 20, 1881
<i>Delaware Lackawanna & Western</i> —Stock.....	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881
2d mortgage (Delaware Lackawanna & Western).....	288	1877	.....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Consol. mort., on roads & equipment, (\$1,000,000).....	268	1872	1,000	600,000	7	M. & S.	do do	June, 1892
Bonds (convertible June 1, 1875 to '77).....	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Lackawanna & Bloomsb., 1st mort. (extension).....	.....	.....	.....	.....	.....	.....	.....	.....

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Ashuelot R.R. receives about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510; V. 31, p. 651.)

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leases 2 miles; total operated, 69 miles. Chartered in 1868 and road completed in December, 1871. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 465; V. 31, p. 509.)

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,275,300; and funded debt, \$891,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, 3 and 4.

Connotton Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 113 miles long, narrow gauge, have \$2,600,000 seven per cent. bonds (\$22,000 per mile), and \$3,000,000 of stock—60,000 shares of the par value of \$50 each. The company was operating in January, 1881, 41 miles of the road. The annual interest charge will be \$182,000.

Corning Cohanque & Antrim.—Dec. 31, 1879, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Petersburg & Corning R.R. and the Wellsboro R.R. June 1, 1874, the Cohanque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$100,000, and 12 per cent on preferred stock, \$60,000; total rental, \$79,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$1,375,000 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.	
1874-5.....	125	7,163,054	9,730,205	\$526,076	\$249,042	10
1875-6.....	125	7,314,649	10,531,250	547,994	289,351	12 1/2
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10
1877-8.....	125	5,416,229	11,030,907	536,410	224,985	10
1879.....	125	5,265,292	12,485,385	503,597	264,900	10

(V. 28, p. 427; V. 30, p. 297.)

(V. 28, p. 427; V. 31, p. 297.)

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	34	2,521,678	960,977	\$173,478	\$73,340	6
1876-7.....	34	2,464,378	903,977	165,245	43,371	3
1877-8.....	34	2,557,337	932,634	157,953	39,667	3
1878-9.....	34	2,481,889	1,089,900	164,236	35,318	2
1879-80.....	34	3,301,269	1,308,897	184,407	60,079	2½

—(V. 30, p. 567; V. 31, p. 509.)

(V. 30, p. 567; V. 31, p. 509.)

Danville Olney & Ohio River.—This road is in progress. Bonds offered in 1881 by Corbin Banking Co., Boston.

Dayton & Michigan.—March 31, 1879, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,652. Capital stock, \$86,300; funded debt, \$187,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$620,224. (V. 32, p. 69.)

Dayton & Western.—Dec. 31, 1880, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1880, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878-9, \$448,362; net, \$134,508; in 1879-0 gross, \$426,265; net, \$127,879. Dividends and interest paid in 1879-80, \$129,773. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1879, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent; and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503; V. 30, p. 566.)

Delaware Lackawanna & Western.—Dec. 31, 1879, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 5 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 5 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 674 miles. For the terms of lease, see elsewhere under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879: Gross earnings from all sources..... \$19,942,290 Less expenses..... 16,131,939

Balance net earnings.....	\$3,810,451
Deduct interest on bonds and rentals of leased roads.....	3,624,430
Actual profit for the year ending Dec. 31, 1879.....	\$186,021
Add surplus income to Dec. 31, 1878.....	4,346,125

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	208	11,176,135	229,499,212	\$6,282,108	\$4,170,086	10
1876.....	208	12,858,752	174,610,656	4,051,286	2,645,288	7½
1877.....	208	8,722,409	168,693,921	3,617,659	2,105,341	.....
1878.....	208	9,336,008	187,819,897	3,699,601	2,320,482	.....
1879.....	.....	.....	.....	.....	.....	.....

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1866-7.....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,766
1867-8.....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9.....	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70.....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,160	1,118,911	1878.....	14,454,405	3,818,129
1872.....	21,669,013	1,295,488	1879.....	19,942,290	5,120,451
1873.....	25,334,989	5,331,310	.....	.....	.....

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 when they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Denver & Rio Grande —Stock (\$30,000,000 authorized)			\$100	\$16,000,000	7 k.	M. & N. N.Y., Am. Exch. Nat. B'k		Nov. 1, 1900
1st mort., gold, sinking fund.....	294	1870	500 &c.	6,382,500	7 k.	M. & N. N.Y., New York.		May 1, 1902
Arkansas Valley Division—1st mortgage, gold.....	43	1872	500 &c.	1,040,000	7 k.	J. & J. N.Y., Am. Exch. Nat. B'k		Jan. 1, 1900
1st consol. mortgage (\$15,000 per mile).....	565	1880	500 &c.	8,475,000	4	.....	New York.	Aug. 15, 1890
Denver South Park & Pacific —stock.....	212	.....	100	3,500,000	7	M. & N. N.Y., London & Frankfurt		May 1, 1905
1st mortgage, gold, sinking fund.....	150	1876	1,000	1,800,000	6	A. & O. New York & London.		1918
Des Moines & Fort Dodge —1st mortgage, coupon.....	88	1874	1,000	2,200,000	7	A. & O. do do		Jan. 1, 1882
Det. Gr. Haven & Mil. —1st M. guar. (for \$2,000,000).....	189	1878	1,000	2,000,000	5-6	M. & N. New York.		Jan. 1, 1882
Consolidated mortgage, guar.....	189	1878	200 &c.	3,200,000	7	A. & O. do		Feb. 15, 1888
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	44,000	7	F. & A. Detroit.		Jan. 1, 1883
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	144,000	7	J. & J. New York.		Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	.....	do	Jan. 1, 1882
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	.....	do	Jan. 1, 1882
Detroit Hillsdale & S. W. —Stock.....	65	.....	100	1,350,000	3 1/2	.....	Boston.	Aug. 15, 1880
Detroit Lansing & North. —Stock, common.....	.....	.....	100	1,825,600	3 1/2	F. & A. do		Feb. 15, 1881
Preferred stock.....	.....	.....	100	2,503,350	7	J. & J. Boston, 2d Nat. Bank.		Jan. 1, 1907
1st mortgage.....	182	1877	500 &c.	2,443,000	8	J. & J. do do		July 1, 1889
Ionia & Lansing, 1st mort. coup., may be reg.....	59	1869	1,000	770,000	6 g.	J. & J. N.Y., M.K. Jesup, P. & Co.		July 1, 1919
Dubuque & Dak. —1st M., gold, g. (payable at 105).....	63	1879	1,000	630,000	3	A. & O. N.Y., M.K. Jesup, P. & Co.		Oct. 15, 1880
Dubuque & Sioux City —Stock.....	143	.....	100	5,000,000	7	J. & J. do do		1883
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J. do do		1894
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J. New York, at Office.		July, 1883
Dubuque Southwestern —1st mort., pref., sink. fd.....	55	1863	500	81,500	7	A. & O. N.Y., M.K. Jesup, P. & Co.		Oct., 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7 g.	N.Y., N.Y. Cent. & Hud.		June, 1890
Dunkirk Allegh. Valley & Pittsburg —1st mort., gold.....	90	1870	1,000	2,000,000	7	A. & O. do do		Oct. 1, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O. do do		Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	J. & J. Philadel'p'a, Co.'s Office.		July 1, 1903
East Broad Top —1st mortgage, registered.....	30	1873	1,000	500,000	3	J. & J. Phila., by P. & R. RR.		Jan. 18, 1881
East Pennsylvania —Stock.....	36	.....	50	1,709,550	7	M. & S. Phila., P. & R. office.		Mar. 1, 1888
1st mortgage.....	36	1858	100 &c.	495,900	3	A. & O. N. Y., R. T. Wilson & Co.		Oct. 1, 1880
East Tennessee Virginia & Georgia —Stock.....	270	.....	100	5,000,000	7	J. & J. N. Y., Gallatin Nat'l B'k		July 1, 1900
1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	3	.....	

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. In November, 1880, 635 miles were completed. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points.

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—565 miles of extensions are contemplated in all, and the bonds are issued at \$15,000 per mile. The Arkansas Division bonds are held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported:

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1874.....	120	\$379,142	\$183,516
1875.....	120	363,096	155,029
1876.....	120	388,846	161,602
1877.....	130	773,322	342,676
1878.....	337	1,124,571	.....
1879.....	337	1,157,466	.....
1880.....	460	3,478,066	1,710,461

(—V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652, 672.)

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3 1/2 miles; minor branches, 2 1/2 miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, to be finished in November, 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. Sept. 20, 1880, new branches authorized, and voted to increase the stock, in December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608; V. 32, p. 44.)

Des Moines & Ft. Dodge—June 30, 1879, owned from Des Moines to Fort Dodge, Iowa, 84 miles. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

Det. Grand Haven & Mil.—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gr. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 31, p. 120.)

Det. Hillsdale & Southw.—Dec. 31, 1878, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Levern—Dec. 31, 1879, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Mecosta, Mich., 49 miles; Belding Br'ch, 1 1/2 miles; Slaght's Branch, 1 1/2 miles; total operated, 209 miles. A consolidation, April 11, 1871, of the Det. Howell & Lan., the Ionia & Lan. and the Ionia Stanton & No. railroads, under the name of Detroit Lansing & Lake Mich. RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932. Net earnings in 1878, \$372,198; in 1879, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia., 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and

there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493; V. 32, p. 69.)

Dubuque & Sioux City—Dec. 31, 1879, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

Dubuque Southwestern—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock, common, \$588,400; preferred, \$589,600; funded debt, \$448,000; and other liabilities (including revenue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1879, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hud. Riv. Co., but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$20,109. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$21,016; profit and loss, \$103,458; total liabilities, \$4,824,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.)—Dec. 31, 1879, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania—Nov. 30, 1879, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia—June 30, 1879, owned from Bristol Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 30 miles; total operated, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. The company owns the Cin. Cumberland Gap & Charleston RR. and also has an interest in the Western No. Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is proposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the CHRONICLE, V. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

	1879-80.	1878-79.
Passage.....	\$30,283	\$270,438
Freight.....	833,115	650,687
Express and mail.....	69,115	60,456
Miscellaneous.....	6,373	6,710
Total.....	\$1,212,887	\$988,293
Expenses.....	776,994	620,103

Net earnings.....\$435,893 \$368,189

The increase in expenses was mainly due to the increased outlay for renewals and replacements, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Improvements of road, 46 miles steel rails, new ties, ballast, etc. \$214,690

New engines and rebuilding engines.....19,896

New cars and rebuilding cars.....33,326

Total betterments charged to expenses.....\$267,912

The income account and profit and loss account are as follows:

Net earnings for the year.....\$435,893

Interest on Western North Carolina bonds.....13,522

Total.....\$449,415

Interest.....282,779

Surplus for the year.....\$166,635

Profit on sale of rails and old rails on hand.....21,785

Old balances collected.....110

Total.....\$188,531

Various items, old accounts.....\$3,121

Dividend of May 1, 1880, 3 per cent.....58,879—62,001

Balance to profit and loss for the year.....\$126,530

President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tennessee Virginia & Georgia—(Continued)—</i>								
East Tenn. & Georgia (\$92,000 are endorsed).....	112	50-56	\$1,000	\$535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	282	1856	100	190,000	4	J. & J.	do do	July 15, 1873
<i>Eastern (Mass.)—Stock</i>	1856	100	4,997,000	3	M. & S.	Boston.	Sept. 15, 1886	
Essex RR. 1st mort. (extended for 10 years).....	1876	500 &c.	194,400	6	M. & S.	do do	Sept., 1906	
Mortgage funding certificates.....	16	100	13,308,034	4 1/2	M. & S.	Boston and London.	Dec. 15, 1880	
<i>Eastern (N. H.)—Stock</i>	38	1860	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Jan. 1, 1900
<i>Eastern Shore (Md.)—1st mortgage</i>	94	1860	100	400,000	6	J. & J.	Philadelphia.	Dec. 5, 1880
<i>El River—Stock</i>	1879	100	2,972,800	7	Q.—M.	Boston, by Treasurer.	May 1, 1885	
Equipment bonds.....	122	1872	1,000	83,000	6 g.	Q.—F.	New York.	Mar. 1, 1902
<i>Elizabethtown Lex. & Big Sandy—1st mortgage, gold</i>	47	1872	100	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua—Stock</i>	77	1856	100	500,000	1 1/4	M. & S.	Baltimore, N. Cent. RR.	July, 1879
<i>Elmira & Williamsport—Stock, common</i>	77	1856	50	500,000	2 1/2	M. & N.	Phila., Penn. R. Co.	Nov., 1880
Preferred stock.....	77	1856	50	500,000	3 1/2	J. & J.	do do	Jan., 1881
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	100	1863	50	570,000	5	A. & O.	do do	Oct. 1, 1902
<i>Erie & Pittsburgh—Stock</i>	81 1/2	1862	50	1,998,400	1 1/4	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1880
1st mortgage, convertible into consolid. mort.....	81 1/2	1862	100 &c.	290,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible.....	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1880
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,194,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	81 1/2	1868	1,000	685,000	7	A. & O.	do do	Oct. 1, 1890
<i>European & N. Am.—1st M. Bangs to Winn. Bangs' R'n</i>	56	1869	1,000	1,000,000	6	J. & J.	Boat., Merch. Nat. Bk.	Jan. 1, 1884
<i>Evans. & Terre Haute—Stock (\$100,000 is pref. 7.)</i>	115	1852	50	1,120,500	2 1/2	M. & N.	Company's Office.	Nov. 15, 1880
1st mortgage, Evansville & Tl., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort. sinking fund (Evansville to Terre H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consolidated mortgage (for \$1,500,000).....	115	1880	1,000	258,000	6	J. & J.	do do	July 1, 1910
<i>Evansville Terre Haute & Chic.—1st mort., gold</i>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold.....	55	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg—Stock</i>	189	1870	100	4,500,000	3 1/2	J. & D.	Boston, Office.	Jan. 1, 1881
Bonds, coupons, (\$3,500,000 authorized).....	74-7-9	1,000	1,500,000	5, 6 & 7	A. & O.	do do	1894, '97 & '99	

of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$58,879, leaving to the credit of profit and loss account \$67,651."

Earnings for six years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	272	\$1,059,986	\$342,464	3
1875-6.....	272	1,028,564	343,560	3
1876-7.....	272	994,050	325,127	3
1877-8.....	272	1,022,252	409,609	3
1878-9.....	272	988,221	368,188	3
1879-80.....	272	1,212,887	435,893	6

The stockholders in October, 1880, voted to increase the stock to \$5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting." (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 556; V. 32, p. 69.)

Eastern, Mass.—Sept. 30, 1880, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Ft. Falls & Conway, 71 miles; Wolfboro', 10 miles; total operated, 293 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3 1/2 per cent for three years from 1876, then 4 1/2 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$916,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Revenue.*
1875-6.....	292	69,453,812	34,224,383	\$2,412,140
1876-7.....	292	68,502,002	39,099,659	\$2,415,323
1877-8.....	292	61,706,681	39,116,073	2,422,394
1878-9.....	292	65,403,019	44,996,094	2,485,977
1879-80.....	292	77,081,998	61,707,305	2,905,056

* Including other receipts.

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 43, 509; V. 32, p. 15.)

Eastern (N. H.)—Sept. 30, 1879, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

El River—Dec. 31, 1878, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethtown Lexington & Big Sandy—From Lexington, Ky., to Mount Sterling, Ky., 33 1/2 miles, was completed in 1873, and is leased by the Louisville & Lex. RR. Co. Construction is in active progress, and the line to Ashland, Ky., 5 miles, opened September, 1880. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.)

Elmira Jefferson & Canandaigua—Dec. 31, 1880, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cent. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Cent.

Elmira & Williamsport—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsburg—Dec. 31, 1879, owned from New Castle, Pa., to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 84 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1873 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

Evansville & North American—Sept. 30, 1880, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1880, the gross earnings were \$408,326 and net earnings \$128,040. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

Evansville & Terre Haute—Aug. 31, 1880, owned from Evansville, Ind., to Terre Haute, Ind., and branch, 115 miles. Rockville Extension—Terre Haute Ind., to Rockville, Ind., 23 miles—is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordville RR., and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, 8 per cent, payable March and September. Of the new consolidated bonds \$392,000 were deposited with the Farmers' L. & T. Co. to exchange for main line bonds as they fell due. The last annual report was published in the CHRONICLE (V. 31, p. 451) for the year ending August 31, 1880.

The income account for 1879-80 was briefly as follows:

Net earnings	\$213,256
Interest on bonds and loans	\$81,763
Dividends, 5 per cent	50,871—132,634

Balance, surplus.....\$80,621

—(V. 29, p. 459, 498; V. 31, p. 45, 451, 453.)

Evansville & Terre Haute & Chicago—June 30, 1879, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. Road was opened Dec., 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	55	\$222,782	\$98,233
1877-8.....	55	209,673	77,224
1878-9.....	55	242,896	74,236

—Joseph Collett, President, Terre Haute, Ind. (V. 30, p. 221, 293.)

Fitchburg—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown 1 mile, Waterbury 7 miles, North Cambridge to Waltham, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740; in 1879-80 it was \$383,635. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Net Revenue.	p. c.
1875-6.....	152	29,537,753	41,692,039	\$1,859,455	\$321,812
1876-7.....	152	30,690,340	53,224,939	1,920,413	342,179
1877-8.....	152	32,266,503	68,041,193	1,937,934	347,620
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,212
1879-80.....	152	39,752,302	109,323,290	2,464,598	438,812

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204; V. 32, p. 43.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Flint & Pere Marquette</i> —Preferred stock (7 per ct.).	283	.....	\$....	\$6,500,000	.....	.....	.....	1910
Reorganization bonds (redeemable at will).....	.....	1880	.....	(1)	6	.....	.....	.....
1st mort., land grant, 3d series.....	190	1888	1,000	1,722,000	8	M. & S.	N. Y., Meehan, Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1888	500 &c.	300,500	10	M. & N.	do do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees.....	.....	.....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Central</i> —1st mortgage, gold, coupon.....	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
<i>Flushing North Shore & Cent.</i> —1st mort. (Fl. & N. S.)	.....	1869	500 &c.	800,000	.....	M. & N.	N. Y., Chatham Nat. Bk.	May 1, 1889
2d mortgage (Fl. & N. S.).....	.....	1870	1,000	400,000	7	M. & N.	do do	.....
Central of L. I., Extension 1st mortgage.....	.....	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fonda Johnstown & Gloversville</i> —1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Madison & Northwestern</i> —1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1905
<i>Fort Wayne & Jackson</i> —Pref. stock, 8 per cent.	100	.....	.....	2,000,000	4	.....	.....	Jan. 1, 1881
Common stock.....	100	.....	.....	700,000	.....	.....	.....	.....
<i>Fort Wayne Muncie & Cincinnati</i> —1st mort., gold.....	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.....	109	1871	1,000	500,000	8	A. & O.	do do	April, 1886
Equipment.....	109	1871	1,000	345,000	8	J. & J.	do do	July, 1881
<i>Framingham & Lowell</i> —1st mortgage bonds.....	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Frankfort & Kokomo</i> —1st mortgage, gold.....	26	1879	1,000	200,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Frederick & Pennsylvania Line</i> —1st mortgage.....	28	.....	.....	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
<i>Fremont Elkhorn & Mo. Valley</i> —1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	500 &c.	312,000	7	A. & O.	do do	1889
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
<i>Galveston Harrisburg & San Antonio</i> —1st mort, gold, 1. gr.	256	1871	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
<i>Galveston Houston & Hend.</i> of 1871—1st mort.....	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva Ithaca & Sayre</i> —1st mort., a. f., gold.....	35	1870	100 &c.	600,000	7 k.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	.....	100	4,200,000	3½	J. & D.	Augusta, Ga., RR. Bank.	Jan., 1881
Bonds, not mortgage.....	.....	.....	500	425,000	7	J. & J.	do do	Yearly to 1890

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR., 14 miles; total operated, 307 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,803.70. On October 1, 1880, the land notes on hand were \$1,047,170 and lands unsold 164,796 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	283	\$1,023,921	\$306,288
1876.....	283	977,209	322,437
1877.....	283	972,684	371,854
1878.....	283	1,056,017	388,786
1879.....	280	1,151,201	405,289

(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 303, 351, 558.)

Florida Central.—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 599; V. 32, p. 100.)

Flushing North Shore & Central.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 1, 1874, of the Flushing & North Shore RR., the Central of L. I., the North Shore and other minor roads. In May 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. The Flushing & N. S. mortgages have been foreclosed. See references to V. 31 below. The paid-up stock was \$814,925. There were in addition to the above \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407; V. 31, p. 328, 559, 652.)

Fonda Johnstown & Gloversville.—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings, exclusive of interest, in 1878-9, \$39,143; in 1879-80, \$53,425. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oskaloosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1879, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Dec. 31, 1877, owned from Fort Wayne, Ind., to Connorsville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, President, Boston, Mass. (V. 30, p. 192; V. 32, p. 121.)

Framingham & Lowell.—Sept. 30, 1879, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations were made for reducing interest on 1st mortgage to 5 per cent and for canceling the 8 per cent notes and issuing preferred stock for them. (V. 30, p. 192, 408, 493; V. 31, p. 94.)

Frankfort & Kokomo.—Jan. 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport, Corydon & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. C. Adams, President, N. Y. City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage, Stock, \$312,528. John Lohts, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$315,766. The total stock is \$8,450,000, of which \$4,638,794 is paid in and \$3,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. The last year is six years' sections (19,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305, 453.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1879, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corce, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1875.....	2,618,496	.....	\$554,673	\$384,183	\$170,490
1876.....	2,714,660	9,776,631	582,413	402,198	180,214
1877.....	2,833,167	7,657,001	452,975	304,103	148,872
1878.....	2,213,944	8,430,982	455,440	290,385	205,055
1879.....	2,416,653	9,928,275	536,847	307,286	229,560

(V. 28, p. 146, 172; V. 30, p. 43, 192; V. 31, p. 45, 259, 281, 292, 305.)

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1875, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$550,000 com., and also pref. stock of \$50,000 is authorized. In 1879-80, gross earnings were \$302,572; expenses, \$175,423; deficit, \$127,850. Gross in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535. R. A. Packer is President, Sayre, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see not on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Georgia Railroad & Banking Co.—(Continued)—</i>									
Bonds, not mortgage	----	1877	\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	July 1, 1897	
do	----	1880	1,000	156,000	6	J. & J.	do do	Jan. 1, 1890	
<i>Grand Rapids & Indiana—Stock.</i>	332	1869	100	5,000,000					
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899	
1st mort., gold, (\$2,000,000 are land grant)	332	1869	1,000	3,013,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899	
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	987,000	7	M. & S.	do do	1906	
<i>Grand Rapids Newaygo & Lake Sh.—1st mort. coup.</i>	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891	
2d mort. on 35 miles and 1st on 11 miles, coup.	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905	
<i>Green Bay & Minnesota—1st mortgage, gold.</i>	214	1870	100	3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900	
<i>Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)</i>	292	1880	100	1,500,000	-----	-----	-----	-----	-----
<i>Hannibal & St. Joseph—Common stock</i>	206	1853-7	1,000	9,168,700					
Preferred stock (7 p. c. yearly, not cumulative)	292	1870	100	5,083,024	3 1/2	F. & A.	N. Y., Company's Office	Feb. 1, 1881	
Missouri State loan	206	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887	
Bonds 1870, convertible	292	1870	1,000	4,000,000	8	M. & S.	do do	Mar., 1885	
Bonds, secured by \$2,500,000 P'd notes	292	1878	1,000	442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888	
Consolidated mort. (for \$8,000,000)	1881	1881	100	(9)	6	F. & A.	N. Y., B'k. No. America.	1911	
1st mortgage (Quincy & Palmyra RR.)	15	1867	50	433,000	8	F. & A.	N. Y., B'k. No. America.	Jan., 1892	
1st mortgage (Kansas City & Cam. RR.)	53	1867	50	1,200,000	10	J. & J.	do do	Jan., 1892	
<i>Harrisburg & Potomac—1st mortgage</i>	54	1853	500 &c.	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1881	
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883	
<i>Harrisburg & Potomac—1st mortgage</i>	44	1871	1,000	507,200	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1904	
<i>Hartford & Connecticut Valley—1st mortgage</i>	120	1871	100	1,000,000	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1901	
<i>Housatonic—Stock.</i>	74	1871	100	820,000	2	Q.-J.	Bridgeport & Boston.	Jan. 15, 1881	
Preferred stock	74	1871	100	1,180,000	7	F. & A.	Bridgeport and Boston.	1885	
1st mortgage	120	1869	100	100,000	6	-----	do do	1889	
2d mort. bonds of 1869	120	1869	100	300,000	7	-----	do do	1889	
Equipment bonds of 1873	120	1873	100	150,000	7 g.	M. & N.	N. Y., Kountze Bros.	1883	
<i>Houst. East & West Texas—1st mortgage, gold</i>	63	1878	1,000	180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898	

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.			
	1879.	1880.	
Total earnings	\$997,718	\$1,169,524	
Total expenditures	659,325	766,448	
Net earnings	\$338,392	\$403,075	
Total receipts, includ'g interest & dividends	\$506,522	\$607,919	
<i>Payments—</i>			
Paid dividends	\$252,000	\$252,000	
Paid interest on bonds this company	93,530	93,530	
Paid interest on bonds M. & A. RR.	51,777	39,220	
Paid interest on bonds W. RR. of Alabama	93,080	83,260	
Paid taxes, legal and incidentals	23,305	17,645	
Balance, surplus	4,124	122,264	
Total	\$506,522	\$607,919	
Earnings for five years past were as follows:			
Years.	Gross Earnings.	Net Earnings.	Div.
1875-76	\$1,194,324	\$552,646	p. 8.
1876-77	1,143,128	500,018	p. 8.
1877-78	1,013,712	286,012	3 1/2
1878-79	997,719	338,393	6
1879-80	1,169,524	403,075	6
—(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429, 535; V. 32, p. 69.)			

Grand Rapids & Indiana.—Dec. 31, 1879, owned from Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 11 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by sinking fund are replaced by income bonds issued. The company had land grants amounting to 552,960 acres, and sold in 1879 30,922 acres, for \$359,007. From Jan. 1 to Sept. 1, 1880, net earnings were \$282,831, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	332	13,907,593	35,764,557	\$1,143,741	\$267,108
1876.....	332	14,448,942	37,713,086	1,137,530	316,570
1877.....	332	13,863,997	35,633,459	1,097,107	348,745
1878.....	332	15,184,660	42,437,701	1,200,629	242,458
1879.....	332	17,823,880	51,267,197	1,345,134	432,645

—(V. 29, p. 146, 299; V. 30, p. 91, 463, 649; V. 31, p. 483, 559; V. 32, p. 155.)

Grand Rapids Newaygo & Lake Shore.—Dec. 31, 1878, owned from Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guarantee with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1880, \$168,888; net, \$94,101. Stock is \$550,000, of which Chicago & West Michigan bought \$345,000 in February, 1881, and operates the road. David P. Clay, President, Grand Rapids, Mich.

Green Bay & Minnesota.—Sept. 30, 1879, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaoka, 28 miles; total operated, 247 miles. Road opened December, 1873. There are 2d mort. bonds, \$2,100,000, 3 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was postponed finally till March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. For the year ending Sept. 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$7,995,900; E. F. Hatfield, Jr., is President, N. Y. City. —(V. 28, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358, 453, 559; V. 32, p. 69, 100.)

Gulf Colorado & Santa Fe.—Owned from Galveston to Brenham, Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Little River, Tex., 197 miles from Galveston, Sept., 1880, and it was contracted for to Fort Worth. Stock \$2,500,000. George Sealy, President, Galveston, Texas. —(V. 30, p. 408; V. 31, p. 347.)

Hannibal & St. Joseph.—December 31, 1879, owned from Hannibal Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which

were pledged as security for the bonds issued in 1878, and as \$25,000 is accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

		Prices of Stock.		Monthly Earnings.	
		Common.	Preferred.	1880.	1881.
Jan. 1	1880.	33 1/2	57 1/2	176,079	153,067
Feb. 1	1881.	33 1/2	44 1/2	166,965	153,067
Mar. 1	1881.	35 1/2	44 1/2	218,061	153,067
Apr. 1	1881.	31	44 1/2	206,735	153,067
May 1	1881.	22 1/2	44 1/2	191,317	153,067
June 1	1881.	24 1/2	44 1/2	179,396	153,067
July 1	1881.	31 1/2	44 1/2	224,312	153,067
Aug. 1	1881.	34	44 1/2	238,081	153,067
Sept. 1	1881.	36 1/2	44 1/2	233,448	153,067
Oct. 1	1881.	37 1/2	44 1/2	242,214	153,067
Nov. 1	1881.	39	44 1/2	207,147	153,067
Dec. 1	1881.	40 1/2	44 1/2	257,241	153,067

The brief report for 1880 showed the following income account, compared with last year:

	1879.	1880.
Gross earnings	\$1,997,406	\$2,574,349
Proceeds from free lands, &c.	37,191	63,505
Total	\$2,034,597	\$2,637,854
Operating expenses, construction and equip't	1,223,422	1,467,336
Net result	\$811,175	\$1,170,518
Fixed charges	657,320	654,640
Balance	\$153,855	\$515,878
Dividend, 3 p. c. Aug., '80, and 3 1/2 p. c. Feb., '81		330,395
Surplus	\$153,855	\$185,483

Earnings and operations for five years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	292	13,674,185	52,866,475	\$1,748,284	\$386,796
1876.....	292	15,191,834	76,931,978	1,864,065	470,254
1877.....	292	15,639,718	80,764,682	1,931,365	795,479
1878.....	292	19,108,676	100,012,716	2,045,450	780,355
1879.....	292	21,545,368	111,987,174	1,997,405	773,993

—(V. 28, p. 199, 220, 241; V. 29, p. 93, 333, 489; V. 30, p. 296, 550; V. 31, p. 20, 94, 179, 204, 228, 259, 483, 535; V. 32, p. 15, 100, 145.)

Harrisburg & Potomac.—Dec. 31, 1879, owned from Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Hartford & Connecticut Valley.—Dec. 31, 1879, owned from Bowmansdale to Jacksonville, Pa., 26 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$869,175. Daniel V. Ahl, President, Newville, Pa. (V. 31, p. 652.)

Housatonic.—Sept. 30, 1879, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge RR.—West Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsfield RR., Vandusenville to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. R.R., Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %.
1875-6.....	126	6,057,566	14,557,208	\$655,236	\$238,413	8
1876-7.....	126	5,869,968	11,658,923	588,166	233,989	8
1877-8.....	126	6,169,592	11,528,000	569,198	208,239	8
1878-9.....	126	6,340,830	12,741,554	568,335	243,420	8
1879-80.....	126			740,997	246,558	8

—(V. 30, p. 273, 464, 509.)

Houston East & West Texas.—Dec. 31, 1879, owned from Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex. —(V. 30, p. 467, 544.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Houston & Texas Cent. —1st M., (main) gold, l.gr., s.f. 1st mort., l. gr., West div. (Hempstead to Austin) 1st M., gold, Waco & N'west (Bremond to Ross) Consol. mort., land grant, Main and Western Div. do do Waco & Northwest. Income and indemnity bds, 3d M. on road & lands.	345	1866	\$1,000	\$6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
Huntingdon & Broad Top —1st mort., gold. 2d mortgage, gold. 3d mortgage, consolidated.	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
Illinois Central —Stock. Redemption, 1st and 2d series. Mortgage bonds, sterling. Sterling bonds, (sinking fund \$20,000 yearly). Mortgage, sterling. Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR. Bonds, reg. (\$200,000), mort. on Middle Div.	58	1873	1,000	969,000	7 g.	J. & J.	do do	July 1, 1893
Indiana Bloomington & West —1st mort., pref. 1st mortgage, coup., may be reg. Income bonds, reg., convertible. 2d mortgage. Indianapolis Decatur & Springfield—1st mortgage. 2d mort., (income till July, 1881), convertible. Indianapolis & St. Louis—1st mort., in 3 series. 2d mortgage. Equipment bonds. Indianapolis & Vincennes—1st mortgage, guar. 2d mortgage, guaranteed.	464	1872	1,000	3,642,000	8	A. & O.	do do	Oct. 1, 1912
	58	1875	1,000	580,000	8	M. & N.	do do	May 1, 1915
	58	1877	1,000	2,500,000	7	M. & N.	do do	May, 1887
	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
	58	1865	1,000	1,403,000	7	A. & O.	do do	April 1, 1895
	1,320	1880	100	29,000,000	3 g.	M. & S.	N. Y., Treas. Office.	Mar. 1, 1881
	706	1864	500 &c.	2,500,000	6	A. & O.	do do	April 1, 1890
	706	1875	2,200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
	706	1875	2,200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
	706	1875	2,200	1,000,000	5 g.	J. & J.	do do	Dec. 1, 1905
	111	1877	1,000	1,600,000	6 g.	J. & J.	N. Y., Treas. Office.	Jan. 1, 1898
	101	1878	1,000	200,000	6	F. & A.	do do	Jan. 1, 1905
	147	1875	1,000	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1900
	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
	202	1879	100 &c.	1,500,000	6	J. & J.	do do	April 1, 1919
	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
	152	1876	1,000	1,700,000	7	A. & O.	New York, Co's Office.	Jan. 1, 1908
	152	1876	1,000	2,689,000	7	J. & J.	do do	July 1, 1908
	72	1869	1,000	2,000,000	7	Various	N. Y. Union Trust Co.	July 1, 1919
	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
	117	1870	1,000	1,450,000	6	M. & N.	do do	1900

Houston & Texas Central.—April 30, 1879, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

	Gross Earn'gs.	Oper'g Expenses.	Net Earn'gs.
1880.....	\$3,409,743	\$1,863,148	\$1,556,595
1879.....	3,301,631	1,720,559	1,581,072

No other annual statement has been published, and the following is from the report for 1878-9:

GENERAL BALANCE, APRIL 30, 1879.		
Construction.....	\$21,870,020	Capital stock..... \$7,722,900
Equipment.....	1,831,342	Funded debt..... 14,586,500
Real estate.....	974,153	Sch'ol fd. in (St. of Tex.)..... 315,494
Land granted by Texas.....	5,240,000	Bills payable..... 2,106,557
Surplus securities.....	503,780	Accounts payable..... 137,929
Materials and supplies.....	146,988	Pay-rolls and vouchers..... 175,794
Bills receivable and cash.....	353,302	Interest accrued..... 330,319
		Surplus..... 5,521,091
Total.....	\$30,919,587	Total..... \$30,919,587

—(V. 29, p. 41, 118, 119; V. 30, p. 273, 675; V. 31, p. 328, 349, 672.)

Huntingdon & Broad Top.—Dec. 31, 1880, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$929,900 common and \$1,197,200 7 per cent preferred stock. Had about \$122,000 scrip outstanding at close of 1880. Interest in default on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	61	1,041,203	11,693,975	\$272,456	\$95,448
1877.....	61	752,137	10,369,977	261,410	110,077
1878.....	61	754,787	12,146,492	238,890	132,693
1879.....	61	795,931	13,056,514	253,525	141,304
1880.....	62	1,217,232	18,478,776	312,491	167,313

—(V. 30, p. 168; V. 32, p. 155.)

Illinois Central.—Dec. 31, 1880, owned from Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division, Centralia to Dunleith, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Colfax, 101 miles; Chic. & Springf. RR., Gilman to Springfield, 111 miles; Dub. & Sioux City RR., Dub. to Iowa Falls, 143 miles; Iowa Falls & Sioux City Railroad, Iowa Falls to Sioux Falls, 184 miles; Cedar Falls & Minn. RR., Waterloo to Minn. State Line, 75 miles; total operated, 1,320 miles. This company was organized in March, 1851, and the whole road opened Sept., 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,061,000 of the second mortgage bonds, and \$6,670,000 of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1880 says: "The gross earnings for the past year were \$8,304,811, against \$7,234,464 for 1879. The tonnage has largely increased. The gain in net was \$282,091. Total net revenue, \$3,747,533." From this sum, besides paying interest on debt and dividends on shares, permanent improvements were made to the extent of \$842,293. There was still a balance from the year's operations of \$501,641. The Board has decided to enter into a plan reducing the fixed interest charge on the New Orleans line, and offering to holders of all classes of bonds thereon a new 5 per cent bond, to be dated the 15th of June next, and made payable in 1951.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1875.....	1,108	50,828,505	284,650,911	\$7,802,556	\$2,670,081
1876.....	1,108	51,238,031	264,602,314	7,040,969	2,144,776
1877.....	1,108	46,076,845	249,345,941	6,639,845	2,546,561
1878.....	1,256	43,849,207	366,345,691	7,111,184	3,015,229
1879.....	1,256	44,586,972	335,470,860	7,234,464	3,196,920

* Deduct rentals and taxes.

—(V. 29, p. 301; V. 30, p. 91, 218; V. 32, p. 155.)

Illinois Midland.—June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indiana Bloomington & Western.—Dec. 31, 1879, owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Ind. Bloom. & West., opened Oct. 1, 1869. The company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$330,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed.

Earnings and expenses in 1880 were as follows:

Gross earnings.....	\$1,196,416
Operating expenses, taxes and rentals.....	669,053

Net earnings.....	\$527,363
Interest charges.....	\$192,000
Six per cent on income bonds.....	90,000
	232,000

Net surplus..... \$245,363

In January, 1881, the Inter-State Improvement and Construction Co., was formed to build the extension to Springfield, O. On March 15, 1881, the stockholders vote on consolidation with a new line to Columbus, O. Earnings for two years ending June 30, 1878-9 and 1879-80, were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9.....	202	\$1,085,938	\$375,700
1879-80.....	202	1,186,347	491,086

—(V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384; V. 31, p. 380, 405, 535; V. 32, p. 15, 69, 100, 155.)

Indianapolis Decatur & Springfield.—August 31, 1880, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. Road opened through Feb. 9, 1880. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000; the seconds are \$2,500,000 in amount, convertible into stock after Jan. 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1879-80, \$339,850; net, \$142,884. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, 427.)

Indianapolis & St. Louis.—Dec. 31, 1879, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" and "J," series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment \$8 was not paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	265	11,922,681	79,811,222	\$1,513,881	\$325,996
1876.....	265	10,889,483	100,902,991	1,657,863	431,645
1877.....	266	8,211,025	92,684,115	1,385,874	477,882
1878.....	266	10,865,239	85,300,579	1,347,246	315,115
1879.....	266	12,240,092	102,630,114	1,450,876	491,149

—(V. 27, p. 41, 400, 463; V. 28, p. 377; V. 29, p. 95; V. 31, p. 405)

Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
<i>International & Great Northern</i> —Consol. stock.....	519		\$.....	\$6,675,000	6 g.	M. & N.	N. Y., National City B'l.	Nov. 1, 1919	
1st mortgage, "purch. money" gold.....	559	1879	1,000	6,024,000	5 in 1881	M. & S.	N. Y., 26 Exchange Place.	Sept. 1, 1900	
2d mort. income, not cumulative.....	519	1879	500 &c.	4,724,000	1	Q.—M.	Boston.	Mar. 1, 1881	
<i>Iowa Falls & Sioux City</i> —Stock.....	184	1869	100	4,623,500	1	Q.—M.	Boston.	Mar. 1, 1881	
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,500	7	A. & O. N. Y.	Nat. Park Bank.	Oct. 1, 1917	
<i>Ithaca Auburn & West</i> —2nd M. (income for 3 yrs).....	27	1877	100 &c.	498,090	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907	
<i>Jacksonv., Pens. & Mob.</i> —Florida State bonds, gold.....	250	1870	.....	4,000,300	8	J. & J.	New York.	1906	
<i>Jacksonville Southeast</i> —Stock.....	31		.....	1,000,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
<i>Jefferson (Pa.)</i> —1st & 2d mort. (Hawley Branch).....	38	1869	1,000	300,000	7	J. & J.	N. Y., Erie Railroad.	Jan. 1, 1889	
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,730,000	9	Q.—M.	N. Y., Farm. L. & T. Co.	May () 1881	
<i>Jeffersonville Madison & Indianapolis</i> —Stock.....	226		100	2,000,000	1 1/2	Q. F. N.	N. Y., Farm. L. & T. Co.	May () 1881	
Indianapolis & Madison, 1st mortgage.....	186	1862	500 &c.	397,000	7	M. & N.	do do do	Jan. 1, 1881	
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,382,000	7	A. & O.	do do do	Oct. 1, 1906	
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do do	July 1, 1910	
<i>Jersey City & Bergen</i> —1st mortgage.....	6		.....	385,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
<i>Joliet & Northern Indiana</i> —1st mort., guar. by M. C. Junction (Philadelphia).....	44	1877	1,000	800,000	7	J. & J.	Philadelphia Office.	July 1, 1882	
2d mortgage.....	42	1862	1,000	455,000	6	J. & J.	do do do	April 1, 1900	
<i>Junction & Breakwater</i> —Funded debt (Del. St. loan).....	45	1865	1,000	309,000	6	A. & O.	do do do	1890	
2d mortgage.....	45	1876	.....	400,000	6	F. & A.	Lewes, Del., Treasurer.	Feb., 1896	
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).....	84	1879	1,000	250,000	7	A. & O.	do do do	April 1, 1909	
<i>Kansas City Burlington & Santa Fe</i> —1st mortgage.....	42		.....	504,000	6	A. & O.	Office, 80 Broadway.	1910	
New mortgage (\$15,000 per mile).....	161	1880	.....	600,000	8	J. & J.	New York.	1910	
<i>Kansas City Fort Scott & Gulf</i> —1st m. l. gr. & s. f. Mortgage on branches.....	161	1879	1,000	1,500,000	7	J. & J.	Boston, Co.'s office.	1910	
<i>Kansas City Lawrence & Southern</i> —1st mortgage.....	126	1880	1,000	4,000,000	7	J. & J.	Boston, Office.	Jan. 1, 1910	
<i>Kansas City Lawrence & Southern</i> —1st mortgage.....	228	1879	.....	1,325,000	4 to 6	A. & O.	Boston, Office.	1905	
<i>Southern Kansas & Western</i> —1st mortgage.....	40	1880	1,000	2,940,000	7	J. & J.	do do do	Jan. 1, 1910	
Summer County RR.—1st mortgage.....	21	1880	1,000	545,000	7	J. & J.	do do do	1910	
<i>Kentucky Central</i> —Common stock.....	149		.....	300,000	1	M. & N.	Cincinnati.	Nov., 1880	
Preferred stock.....	149		.....	4,500,000	3	M. & N.	do do do	Nov., 1880	
2d mortgage.....	80	1853	1,000	500,000	3	M. & S. N. Y.	Bank of America.	March, 1883	
3d mortgage.....	80	1855	1,000	792,000	7	J. & D.	do do do	June, 1885	
	80	1855	1,000	233,000	7	J. & D.	do do do	June, 1885	

deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.—Dec. 31, 1879, owned from Longview, Tex., to Houston, Tex., 236 miles, and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troupe, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 8 miles; Houston, Tex., to Columbia, Tex., 50 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 529 miles. Since above date, has acquired the Henderson & Overton Railroad—miles, and extended from Austin to San Antonio. This was a consolidation of the Houston & Great Northern Railroad and the International R.R. of Tex. on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1873. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent will be paid—2 1/2 per cent March 1 and 2 1/2 per cent Sept. 1, 1881. In December, 1880, a controlling interest in the stock was bought by Mr. Jay Gould. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	459	7,206,313	25,493,465	\$1,408,303	\$615,963
1876.....	459	7,883,200	30,017,844	1,453,996	591,872
1877.....	519	9,008,250	35,909,691	1,560,455	466,248
1878.....	519	7,841,041	39,579,080	1,636,585	571,983
1879.....	519	7,534,957	43,969,649	1,775,861	578,087

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205, 382, 638, 652; V. 32, p. 39, 205.)

Iowa Falls & Sioux City.—June 30, 1879, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111 and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR. Horace Williams is President, Clinton, Ia. (V. 32, p. 16.)

Ithaca Auburn & Western.—Dec. 31, 1880, owned from Freecville to Mapleton, N. Y., 32 miles. The N. Y. & Oswego Midland RR. was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$200,000 bonds are to be issued. H. R. Low, President, Middletown, N. Y.

Jacksonville Pensacola & Mob.—Dec. 31, 1878, owned from Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches—Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total operated, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$1,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central RR. first mortgage bonds. Interest has been in default and the road has been in the hands of a Receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599; V. 32, p. 100.)

Jacksonville Southeastern.—July 1, 1878, owned from Jacksonville to Virden, Ill., 31 miles. This was the Jacksonville Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former President.

Jefferson.—Sept. 30, 1879, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1880, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheberville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1876.....	161	\$1,171,574	\$144,005	7
1877.....	161	1,176,174	499,033	7
1878.....	186	1,150,014	425,887	7
1879.....	186	1,246,333	492,863	7
1880.....	186	1,388,563	541,538	6 1/2

—(V. 28, p. 378; V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1879, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1879, owned from Joliet, Ill., to Lake Hatron, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1879, owned from Belmont, Pa., to Gray's Ferry, Pa., 3 1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent. (V. 31, p. 453.)

Junction & Breakwater.—Dec. 31, 1879, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1880, \$75,281; net, \$35,576. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Dec. 31, 1878, owned from Ottawa Junction to Burlington, Kan., 43 miles; leased, Ottawa to Ottawa Junction, 3 miles; total operated, 46 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (Kansas City, Mo., to Santa Fe, New Mexico), and mortgage for \$1,000,000 and not to exceed \$15,000 per mile of completed road. A Receiver was appointed in Dec., 1880. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408, 510, 536; V. 31, p. 578.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1879, owned from Kansas City, Mo., to Indian Territory, 160 miles; leased—Baxter, Kan., to Joplin, Mo., 16 miles; Ft. Scott Junction to Findlay, Kan., 15 miles; total operated, 191 miles. In 1880 acquired the Memphis, Kan. & Colorado Railroad, 44 miles, and completed line to Lamar, Mo., operating a total of 269 miles in Nov., 1880. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1879, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. Four and one-half per cent. paid Feb. 15, 1881, on contracts for preferred stock. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	160	3,953,370	23,054,779	\$677,843	\$195,910
1876.....	160	4,589,110	30,567,648	902,095	229,232
1877.....	160	4,977,670	28,131,154	865,734	227,177
1878.....	160	5,203,933	32,301,278	833,835	115,567
1879.....	160	5,585,154	35,972,107	895,844	332,811

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588.)

Kansas City Lawrence & South.—Dec. 31, 1879, owned from Lawrence, Kan., to Coffeyville (Indian Terr. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; leased, So. Kansas & West., Independence to Wellington, 104 miles; total operated, 290 miles. In April, 1880, So. Kansas opened to 105 miles from Independence, and consolidated with the Kansas City L. & So. in December, 1880. This company was formerly the Leav. Law. & Galv. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. In Nov., 1880, the road was to be purchased in the interest of the Atchison Top. & S. Fe, according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). Gross earnings in 1879, \$495,238; net, \$129,579. The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. —(V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543; V. 31, p. 381, 559; V. 32, p. 16.)

Kentucky Central.—April 30, 1879, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Mayville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. The fiscal year now ends Dec. 31, and the report for eight months of 1880 was given in V. 32, p. 120. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid. p. c.
1876-77.....	149	\$706,476	\$304,007	6
1877-78.....	149	648,342	246,694	6
1878-79.....	149	553,389	208,750	6
1879-80.....	149	608,029	232,514	6
1880 (8 mos.).....	149	447,078	143,618	3

—(V. 30, p. 623; V. 32, p. 16, 120.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation column headings, &c., see note ^a on first page of tables.									
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P. A. & L. & Lincoln—1st mortgage.....	162	1878	\$100&c.	\$2,750,000	5	A. & O. N. Y. Farm. L. & T. Co.	Oct. 1, 1923		
<i>Knockville & Ohio</i> —1st M. (payable at any time).....	49	69-72	.....	2,395,000	5	Various	1880-1902		
New bonds for \$1,300,000.....	38	1876	500	500,000	7	J. & J. N. Y., R. T. Wilson & Co.	Jan. 1, 1906		
<i>Lake Erie & Western</i> —Stock.....	365	.....	.....	7,700,000	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	F. & A. N. Y., Metropolitan Bk.	Aug. 15, 1919		
Income bonds convertible (not cumulative).....	.....	1879	1,000	1,485,000	7	August.	Aug. 15, 1899		
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A. New York City.	Aug. 1, 1919		
do do Income bonds.....	21	1880	1,000	600,000	6	.....	Aug. 1, 1920		
<i>Lafayette Bloom. & Muncie</i> , 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N. N. Y., Metropolitan Bk.	May 1, 1919		
do do Income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly.	May 1, 1899		
<i>Lake Ontario Southern</i> —1st mortgage, gold.....	50	1880	1,000	1,000,000	6 g.	A. & O. N. Y., Union Trust Co.	April 1, 1910		
<i>Lawrence</i> —Stock.....	22	.....	50	450,000	2 1/2	Q. J. Pittsburg Office.	Jan., 1881		
1st mortgage.....	17	1865	1,000	336,000	7	F. & A. N. Y., Winslow, L. & Co.	Aug., 1895		
<i>Lake Shore & Michigan Southern</i> —Stock.....	1181	.....	100	49,466,500	4	F. & A. N. Y., Grand Cent. Office.	Feb. 1, 1881		
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A. do	Feb. 1, 1881		
Consol. 1st mort., (sinking fund, 1 per cent) coupon.....	864	1870	1,000	9,206,000	7	J. & J. Q. J.	July 1, 1900		
do do do registered.....	864	1870	1,000	10,628,000	7	J. & J. Q. J.	July 1, 1900		
Consol. 2d mort., do (for \$25,000,000) coup. & reg.	864	1873	1,000	2,537,000	7	A. & O. do	Oct. 1, 1903		
Income bonds, coupon or registered.....	451	1855	1,000	5,240,000	7	M. & N. do	May 1, 1885		
1st mortgage, sinking fund, M. S. & N. I.	95	1867	1,000	920,000	7	A. & O. do	Oct. 1, 1892		
3d mortgage (C. P. & A. R.R.) registered bonds.....	162	1855	1,000	1,595,000	7	J. & J. do	July 1, 1885		
1st mortgage (C. & Tol. R.R.) sinking fund.....	162	1866	1,000	849,000	7	A. & O. do	April 1, 1886		
2d mortgage do.....	88	1862	1,000	200,000	7	J. & J. do	July 1, 1882		
<i>Buffalo & State line</i> , mortgage bonds.....	88	1866	1,000	300,000	7	M. & S. do	Sept. 1, 1886		
do do do.....	88	1866	500 &c.	2,834,000	7	A. & O. do	April 1, 1896		
<i>Buffalo & Erie</i> , mortgage bonds.....	62	1876	1,000	924,000	7	F. & A. do	Jan., 1890		
Det. Monroe & Tol., 1st mort., coup. guar.	57	1869	.....	400,000	7	J. & J. do	July 1, 1887		
<i>Kalamazoo & White Pigeon</i> , 1st mortgage.....	12	1867	.....	100,000	8	J. & J. do	July 1, 1887		
<i>Schoolcraft & Three Rivers</i> , 1st mortgage.....	13	1867	.....	100,000	8	J. & J. do	July 1, 1887		
<i>Kalamazoo & Schoolcraft</i> , 1st mortgage.....	58	1868	.....	840,000	8	J. & J. do	July 1, 1888		
<i>Kalamazoo, Allegan & Gr. Rapids</i> , 1st mortgage.....	.....	.....	.....	.....	.....	.....	.....

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 1 1/2 per cent on preferred stock was paid December, 1880. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov. 1871. In the year ending Dec. 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—June 30, 1879, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606; V. 32, p. 16.)

Lake Erie & Western.—Dec. 31, 1880, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch, St. Mary, O., to Minster, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings, Jan. 1 to Sept. 30, 1880, \$939,651; net, \$263,856. (V. 32, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427; V. 32, p. 16, 70, 100, 183.)

Lake Shore & Michigan Southern.—Sept. 30, 1879, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. This line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. Gross earnings in 1880, \$220,016; deficit, \$525. E. B. Pottle, President, Naples, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,389.

Lake Shore & Michigan Southern.—Dec. 31, 1879, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1893 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the year 1880 (December partly estimated) was as follows:

	1880.	1879.
Gross earnings.....	\$18,720,000	\$15,271,492
Operating expenses.....	10,410,000	8,934,524
Percentage of earnings.....	(55-61)	(58-50)
Net earnings.....	\$8,310,000	\$6,336,968
Interest, rentals, &c.....	2,750,000	2,754,988
Balance.....	\$5,560,000	\$3,581,980
Equals per share.....	(11-24)	(7-24)
Balance for 1880, appropriated as follows:		
Dividends, Aug. 1880, Feb. 1881.....		\$3,957,320
Sinking fund for 1880.....		250,000
Surplus.....		1,352,660

The first mortgage debt of the company was diminished from \$22,750,000 to \$22,500,000 in 1880 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,500,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
<i>Receipts—</i>				
Net earnings.....	4,374,342	4,541,194	5,493,166	6,336,968
Interest and divid ^d	212,216	171,776	197,662	172,806
Total income.....	4,586,558	4,712,970	5,690,828	6,509,774
<i>Disbursements—</i>				
Rentals paid.....	272,675	265,404	251,924	257,489
Interest on debt.....	2,646,180	2,628,640	2,611,180	2,616,955
Dividends, guar.....	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin ^y	(3 1/4) 1,607,661	(2) 989,330	(4) 1,978,660	(*) 3,215,322
Ashtabula accident.....	495,722	77,909	60,128	.....
Miscellaneous.....	.....	4,378	37,544	.....
Balance, surplus.....	6,692	276,106	680,261	306,530
Total.....	4,586,558	4,712,970	5,690,828	6,509,774

* 6 1/4 per cent.

During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870..	1,013	\$13,509,236	61-95	\$5,140,415	\$1,823,897	8
1871..	1,074	14,898,449	65-64	5,118,643	2,121,164	8
1872..	1,136	17,699,935	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/2
1877..	1,177	15,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2

The following condensed tables show the passenger and the freight business in detail for the past six years, 1874-1879:

		FREIGHT.					
Year.	Tons.	Tons one mile.	Revenue.	Receipts.	Per ton per mile.	Cost.	Profit.
1874..	5,221,267	999,342,061	11,918,350	1-180	-767	-413	
1875..	5,022,490	943,236,161	9,639,038	1-010	-737	-273	
1876..	5,635,167	1,133,834,828	9,405,429	-817	-561	-256	
1877..	5,513,398	1,080,005,561	9,476,608	-864	-573	-281	
1878..	6,098,445	1,340,467,821	10,048,952	-734	-474	-260	
1879..	7,541,294	1,733,423,440	11,288,260	-634	-398	-244	

		PASSENGERS.					
Year.	Passengers.	Passengers one mile.	Revenue.	Receipts.	Per passenger per mile.	Cost.	Profit.
1874..	3,096,263	173,224,572	4,249,022	2-452	1-595	-857	
1875..	3,170,234	164,950,861	3,922,798	2-378	1-735	-643	
1876..	3,119,923	175,510,501	3,664,148	2-090	1-438	-652	
1877..	2,742,295	138,116,618	3,203,200	2-319	1-539	-780	
1878..	2,746,032	133,702,021	3,057,393	2-287	1-166	-1,121	
1879..	2,822,121	141,162,317	3,138,003	2-223	1-448	-775	

—(V. 27, p. 602, 645; V. 28, p. 47, 3618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490; V. 31, p. 20, 259, 672; V. 32, p. 182.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	\$1,000	\$610,000	3	A. & O.	See preceding page.	Oct. 1, 1880
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	397,000	7	J. & J.		Var. to July, '97
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
<i>Lehigh & Lackawanna—1st & 2d mortgages.</i>	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
<i>Lehigh Valley—Stock (\$106,300 is pref.)</i>	301	1851	50	27,603,195	1	Q. J.	Philadelphia, Office.	Jan. 15, 1881
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, op. B'k N.A.	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, & 2 (s. d. p. e. v. l.) op. & reg.	232	1873	1,000	14,163,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,100,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	1872	1,000	1,697,000	7	J. & J.	do do	do do	Jan., 1892
<i>Little Miami—Stock, common.</i>	196	84	50	4,637,300	2	Q. M.	Cincinnati.	Mar., 1881
1st mortgage.	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	1864	1,000	150,000	6	Various	N. Y. and Cincinnati.	1894	
<i>Little Rock & Fort Smith—New stock.</i>								
1st M., 1d gr't (1,083,000 aces) s. d. (for \$3,000,000)	163	1875	500 &c.	2,650,000	7	J. & J.	Boston, Treasurer.	Jan. 1, 1905
<i>Little Rock Miss. River & Texas—1st mortgage.</i>	100	1876	50	2,616,100	3 3/4	J. & J.	Philadelphia Office.	Jan. 1, 1896
<i>Little Schuylkill—Stock.</i>	31	1877	1,000	468,000	7	A. & O.	do	Jan. 13, 1881
1st mortgage, sinking fund, extended 1877.	158	1860	500	3,260,000	7	M. & N.	Company's Office.	Oct., 1882
<i>Long Island—Stock.</i>	158	1860	500	175,000	7	M. & N.	N. Y., Drexel, M. & Co.	1873
1st mortgage, extension.	1868	500 &c.	150,000	6	M. & N.	do	do	May, 1890
1st mortgage, Glen Cove Br.	95	1868	500	1,121,500	7	M. & N.	do	May, 1884
2d mort. for floating debt (\$1,500,000).	156	1878	100 &c.	986,772	7	F. & A.	do	May, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do	Aug. 1, 1918
New York & Rockaway, guar. int. only.	10	1871	500	250,000	7	A. & O.	do	May, 1891
Smithtown & Port Jefferson.	19	1871	500	600,000	7	A. & O.	do	April, 1901
Atlantic Ave. improvement cert.	1877	114,900	7	do	do	M. & S.	do	Sept., 1901
<i>Louis. Cin. & Lex.—Louis. P. (to Louis. & Frank.)</i>	65	1851	1,000	100,000	6	J. & J.	N. Y., Imp & Trad. N. Bk.	1881-82
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	do	Jan., 1881
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	764,700	7	A. & O.	do	Jan., 1897
<i>Louisville & Nashville—Stock.</i>	96	1868	100	18,118,800	3	F. & A.	L. & N. Y., 52 Wall St.	1907
General mortgage, gold, coup. or reg.	840	1880	1,000	10,284,000	6 g.	J. & D.	Louisville & New York.	Feb. 1, 1881
Louisville loan, main stem (no mortgage).	1880	850,000	6	do	do	A. & O.	N. Y., Bank of America.	June, 1930
Lebanon branch, Louisville loan.	1856	1,000	225,000	6	Various	do	do	1886 & 1887
								1886

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central R.R. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,000. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Nov. 30, 1880, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy R.R., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and was able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1880, were as follows:

	Gross Receipts.	Expenses.	Net Receipts.
Coal.	\$5,352,604	\$2,480,316	\$2,872,288
Freight.	1,879,573	1,171,258	708,315
Passengers, Express & Mail.	530,812	350,778	180,029
Totals.	\$7,762,990	\$4,002,357	\$3,760,633
1879.	5,932,325	2,996,981	2,935,344
Increase.	\$1,830,665	\$1,005,376	\$825,288
The income from all sources, including interest received from investments, &c., amounted to.			
			\$4,600,338
Operating expenses of the road.			
			\$4,002,357
Net income.			
			\$4,598,580
Out of which there was paid—			
Interest on Bonds.			\$1,630,112
Dividends—four per cent on common and 10 on pref. stock.			1,108,757
General exp. on interest on floating debt, taxes, loss on Morris Canal and on coal operations.			742,952
Amount charged to meet estimated accumulated depreciations.			990,338
			\$4,472,161
Leaving.			\$126,418

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6.	302	33,388,877	69,902,718	\$7,049,647	\$3,206,897	9
1876-7.	301	16,657,397	67,121,311	6,488,037	3,325,215	5 1/2
1877-8.	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9.	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	16,178,732	166,178,732	7,762,990	3,760,633	4

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 91, 219; V. 32, p. 98, 183.)

Little Miami.—December 31, 1879, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On Jan. 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, and was leased to the Pittsburgh, Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the full amount of the lessor's lease obligation is also stipulated. Gross earnings in 1879, \$1,441,939; net income, \$530,233, including \$169,444 from interest. In 1880 the net income of the company was \$686,375; interest and all charges, \$688,003; surplus Jan. 1, 1881, \$135,932. (V. 30, p. 382; V. 32, p. 155.)

Little Rock & Fort Smith.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 163 miles. In Dec. 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 63 miles, and opened the road to Fort Smith July 1, 1876.

Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$362,159 and net earnings \$156,828; total available revenue, including miscellaneous receipts, \$182,063. The land grant is about 567,000 acres. (V. 28, p. 401; V. 30, p. 17, 43, 192, 384; V. 31, p. 305.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkadelphia, Ark., to Pine Bluff, 75 miles, and Arkadelphia, Ark., to Colliene, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa R.R. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy R.R. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill R.R. is leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name.	Miles.	Name.	Miles.
Smithtown & Pt. Jefferson RR.	19 0	Central Extension RR.	8 1
Stewart RR. to Bethpage.	14 5	Whitestone branch.	4 0
Stewart RR. to Hempstead.	1 8	Great Neck branch.	3 7
New York & Rockaway RR.	8 9	Woodside & Flushing branch.	6 9
Brooklyn & Jamaica RR.	9 4	Brooklyn & Montauk.	5 1
Newtown & Flushing RR.	3 9	Hunter's Point & So. Side RR.	1 5
New York & Flushing RR.	2 7	Far Rockaway branch.	9 4
F. N. S. & Central.	7 8	N. Y. & Long Beach.	6 1

The total of all the roads owned and operated is 320 miles. The Long Island R.R. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been forced under their management, and are now operated under temporary arrangements.

The control of the company sold to Mr. Austin Corbin and others in December, 1880.

The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1878-9.	1879-80.
Total receipts.	\$1,617,949	\$1,811,848
Operating expenses.	1,279,590	1,365,866

Net earnings. \$338,359 \$445,983

Payments other than for construction were as follows:

	1878-9.	1879-80.
Transportation expenses.	\$1,279,590	\$1,365,866
Interest.	205,173	228,120
Rentals of other roads.	193,304	165,399
Earnings for other roads and ferries.	107,660	
Funded debt.	138,350	16,500
Floating debt prior to receivership.	31,799	4,368
Assessment Long Island City.		54,313

Total \$1,955,878 \$1,834,555

In 1878-9 payments of \$111,240 were made on account of construction and equipment, and in 1879-80 \$156,314. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.	259	\$1,149,897	\$398,736
1876-7.	323	1,473,178	412,701
1877-8.	323	1,497,914	497,895
1878-9.	323	1,617,950	338,359
1879-80.	326	1,811,848	445,983

—(V. 30, p. 65, 322; V. 31, p. 588; V. 32, p. 16, 44, 68, 183.)

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov. 1880. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.	213	15,747,685	21,762,605	\$1,011,688	\$205,806
1876-7.	213	15,431,162	26,481,084	1,049,369	256,710
1877-8.	213	13,379,360	27,138,423	978,083	294,160
1878-9.	213	12,984,210	28,339,773	958,121	324,925
1879-80.	232	15,484,890	34,222,143	1,129,632	425,270

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 608; V. 32, p. 16.)

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Louisville & Nashville—(Continued)—</i>									
Lebanon branch, 1st mortgage.....	....	1863	\$1,000	\$38,000	7	M. & N.	N. Y., Bank of America	Nov., 1880-85	
do extension, Louisville loan.....	....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893	
Cecilian Branch, 1st mortgage.....	46	1877	....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907	
Consolidated 1st mortgage for \$8,000,000.....	392	1883	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	April, 1898	
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883	
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901	
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,270,770	6 g.	F. & A.	do do	Aug., 1902	
Mort. on Ev. Hen. & N., gold, (for \$2,400,000).....	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919	
Debtenture bds (sec'd by Nash. & C. stock in trust).....	....	1880	....	2,650,000	6	J. & J.	do do	1884	
Trust Company certificates.....	....	1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884	
1st mortgage on New Orleans & Mobile RR.....	141	1880	....	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930	
1st mortgage, gold, on Southeast. & St. L. RR.....	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921	
2d mortgage, gold, do do.....	210	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1930	
<i>Louisville New Albany & Chicago—Stock.</i>									
1st mortgage.....	284	....	100	3,000,000	....	....	....	....	....
....	284	1890	....	3,000,000	6	....	....	....	....
<i>Lynchburg Valley—Stock.</i>									
....	20	....	20	600,000	2½	Q.-J.	New York, Treasurer.	Jan., 1881	
<i>McKean & Buffalo—1st mortgage.</i>									
....	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905	
<i>Macon & Augusta—1st mortgage.</i>									
....	77	1867	1,000	400,000	7	J. & J.	Augusta, Ga. RR. & B. Co.	1887	
<i>Madison & Portage—1st mort., gold.</i>									
....	39	1870	1,000	600,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	Jan., 1902	
<i>Madison Coal—1st mortgage, coupon.</i>									
....	43	1872	1,000	1,485,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1902	
<i>Maine Central—Stock.</i>									
1st mortgage, consolidated.....	304	1872	100 &c.	3,903,700	7	A. & O.	Bost., Nat. Bk Com'ree.	April 1, 1912	
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	M'thly	Boston, 2d Nat. Bank.	1890 to 1891	
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900	
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898	
Leeds & Farmington Railroad loan.....	36	1871	300 &c.	633,000	6	J. & J.	do do	July, 1901	
Androscoggin Railroad, Bath City loan.....	30	1861	100 &c.	425,000	6	Q.-J.	do do	July, 1891	
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1893	
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895	
<i>Manchester & Lawrence—Stock.</i>									
....	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1880	
<i>Manhattan Beach—Stock (\$200,000 is preferred).</i>									
1st mortgage, N. Y. & Manhattan Beach Railway.....	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897	
2d mort., conv., do do.....	12	....	....	300,000	....	....	....	....	....
Manhattan Beach Improvem't Co. mort. bonds ..	....	1879	500 &c.	600,000	7	M. & S.	....	March 1, 1890	

miles; Pensacola RR., 45 miles; Pensacola & Selma, 70 miles; branches—Junction to Bardstown, 17 miles; Junction to Livingston, 110 miles; Junction to Richmond, 34 miles; Louisville to Cecilian Junction, 46 miles; Paris, Tenn., to Memphis, Tenn., 259 miles; Junction to Glasgow, 11 miles; leased—Nashville & Decatur RR., Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mob. RR., 141 miles; Pontchartrain RR., 5 miles; Cumberland & O. RR. (Southern Division), 31 miles; Southeast. & St. L. (Ill. & Ind. Div.), 208 miles; Western RR. of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR., Decatur to Montgomery, Ala., 189 miles; Owensboro & Nashv. RR., 35 miles; Mobile & Montgomery RR., 180 miles; Nashville Chattanooga & St. Louis Railway system, 508 miles; total operated, 2,378 miles. The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the \$492,200 Trust Company certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or October, on 30 days' notice. The Southeastern & St. Louis Railroad, which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. (See St. Louis & Southeastern statement and references in SUPPLEMENT of Dec., 1880.) The prices of stock and monthly earnings have been:

	Prices of Stock.		Monthly Earnings.	
	1879.	1880.	1879.	1880.
Jan. 37-37	127-86½	94½-87	\$450,476	\$674,455
Feb. 42½-35	140-68	107½-83	430,638	595,035
Mar. 49-41	164-139	....	21,579	612,593
Apr. 59½-47½	164½-115	....	396,083	563,883
May 70½-53½	133-120	....	425,750	655,014
June 62½-51½	128-120	....	504,229	976,229
July 63½-51	126-118½	....	419,246	772,537
Aug. 56½-52	132-115	....	443,749	827,089
Sept. 63½-54½	160½-130	....	527,214	931,911
Oct. 70½-62½	173½-155	....	609,578	1,000,326
Nov. 89½-76½	174-84	....	697,033	930,000
Dec. 89½-84	89-77	....	681,811	913,100

* Ex div. of 100 p. c.

The account for last half of 1880 showed net income of \$2,301,673; interest, \$1,610,000; dividend 3 per cent, February, 1881, \$543,900; surplus, \$147,873.

The annual report for 1879-80, in the CHRONICLE, V. 31, p. 403, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1876-77.	1877-78.	1878-79.	1879-80.
Earnings—				
Passenger.....	1,419,933	1,425,128	1,267,797	1,700,207
Freight.....	3,455,703	3,723,643	3,627,925	5,135,985
Mail, express, &c.....	448,690	458,828	491,874	599,651
Total gross earn'gs.....	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex. (incl. taxes).....	3,174,806	3,263,356	3,155,824	4,208,199
Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643

	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—				
Net earn'gs, all s'roes.....	2,144,332	2,327,023	2,481,841	3,227,643
Disbursements—				
Rentals for cars, &c.....	110,160	149,149	119,825	922,109
Int. on debt (all lines).....	1,541,085	1,519,117	1,548,129	2,050,000
Dis'nt on bonds, &c.....	49,353	221,140	236,840	69,750
Div's (L. & N. & D.).....	233,607	368,727	459,998	823,120
Adv's int. S. & N. A. Div.....	133,860	140,271	67,143	....
So. & N. A. st'g b'gds.....	62,288	62,666	66,713	....
Miscellaneous.....	15,151	30,679	26,289	98,599
Total disbursements.....	2,145,503	2,492,349	2,524,937	3,042,369
Balance.....	Def. 1,171	Def. 145,326	Def. 43,096	Sur. 185,274

ITEMS FROM GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Road, equipment, &c.....	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar. lands.....	987,554	939,455	938,179	....
Stocks owned.....	1,486,094	1,486,262	1,385,861	7,326,209
Bonds owned.....	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.....	466,848	655,091	656,233	806,995
Materials, fuel, &c.....	470,786	369,457	507,047	743,885
Cash on hand.....	125,479	148,847	310,844	460,523
So. & N. A. RR.....	246,189	575,876	810,018	179,158
Nash. & Dec. RR.....	337,788	389,024	421,873	456,269
Liabilities—				
Stock.....	9,005,413	9,007,819	9,052,950	9,059,361
Bonds.....	16,404,230	17,370,720	17,336,770	30,978,520
Bills payable.....	1,486,534	1,386,098	364,312	896,343
All other debts & ac'ts.....	652,673	830,604	740,849	1,649,291
Profit and loss.....	3,084,680	3,304,765	3,492,604	3,909,759

—(V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652; V. 32, p. 16, 39, 44, 70.)

*Louisville & Chicago—*Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 200 miles. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1879 showed gross earnings of \$696,631; net earnings, \$99,974, and for 1880 gross earnings, \$599,769; net, \$259,922. In 1880 the company sold \$3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 29, p. 511, 657; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205; V. 32, p. 181.)

Lynchburg Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1880, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1880 gross earnings were \$73,861, and net \$32,043. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

Macon & Augusta.—Dec. 31, 1879, owned from Warrenton, Ga., to Macon, 76 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248, 542.)

Madison & Portage.—Aug. 30, 1878, owned from Madison, Wis., to Portage, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880. —(V. 30, p. 357, 375.)

Mahoning Coal.—Dec. 31, 1879, owned from Andover, O., to Youngstown, O., 35 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR. at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bangor to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321.

Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Earnings—				
Total gross earnings.....	\$1,726,497	\$1,648,175	\$1,434,688	\$1,508,377
Net earnings.....	684,416	644,637	593,983	638,398
Total income.....	689,852	650,699	599,957	648,557
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds.....	502,996	523,410	569,381	569,179
Dividends.....	29,814	....	....	....
Other interest, etc.....	64,555	26,109	3,845	3,726

Balance, surplus..... \$38,487 \$47,180 df. \$27,269 \$21,652 —(V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.—March 31, 1879, owned from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$1,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Manhattan Beach.—This is a consolidation, Feb. 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR. and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Manhattan Elevated</i> —Stock.....	44	1881	\$100	\$13,000,000	7	F. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891	
<i>Marietta & Cincinnati</i> —1st mortgage, dollar.....	188	1861	....	2,450,000	7	F. & A.	London.	Aug. 1, 1891	
1st mortgage, sterling.....	188	1861	....	1,050,000	7 g.	F. M. & N.	Balt., K. Garrett & Sons.	May 1, 1898	
2d mortgage.....	....	1866	....	2,500,000	8	J. & J.	do	July 1, 1890	
3d mortgage.....	....	1870	....	3,000,000	8	A. & O.	do	April, 1903	
4th mortgage.....	....	1873	....	4,000,000	8	M. & N.	do	May 1, 1896	
Scioto & Hocking Valley R.R., 1st mortgage.....	....	1866	....	300,000	7	J. & J.	do	Jan., 1879	
Balt. Short Line, stock, 8 p. e. guar. by M. & C. ....	....	100	1,000	1,125,000	4	J. & J.	Bal t. Merch. Nat. Bank	Dec. 1, 1904	
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	do	May 1, 1879	
Chesapeake & Baltimore R.R., stock.....	5 1/2	....	....	1,243,400	4	M. & N.	Baltimore, Balt. & O.R.R.	Jan. 1, 1903	
do do 1st mortgage.....	....	....	....	750,000	7	J. & J.	do	June 1, 1892	
<i>Marquette H. & O.</i> —1st mort., 1d gr., M. & O., coup.	50	1872	1,000	1,760,000	8	M. & S.	Boston, N. Eng. Tr. Co.	Mar. 1, 1903	
New mortgage.....	88	1878	1,000	2,482,200	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900	
<i>Mass. Central</i> —New mort., gold, (for \$3,500,000).....	117	1880	1,000	1,500,000	6 g.	J. & J.	do	Jan. 1, 1915	
<i>Memphis & Charleston</i> —stock.....	292	....	25	5,312,725	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1895	
1st mortgage, Ala. & Miss. Div. (extend. in 1880).....	181	1854	....	1,264,000	7	J. & J.	do	Jan. 1, 1915	
2d mortgage.....	272	1867	....	1,000,000	7 g.	J. & J.	do	Jan. 1, 1915	
Consol. M. & C. (\$1,400,000) 1st mort. in Tenn.	292	1877	1,000	1,958,000	8	M. & N.	N. Y., H. Talmad & Co.	Yearly—\$1,915	
<i>Memphis & Little Rock</i> —1st M. (paid \$50,000 yearly).....	133	1877	1,000	250,000	4	Janu'y	do	July, 1907	
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 & o.	2,600,000	(i)	....	....	....
<i>Memphis Paducah & Northern</i>.....	....	....	....	....	....	....	....	....
<i>Metropolitan Elevated</i> (N. Y. City)—Stock.....	....	....	100	6,500,000	2 1/2	Q.-J.	New York Office.	Jan. 3, 1881	
1st mortgage.....	14	1878	1,000	8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908	
2d mortgage (guar. by Manhattan).....	....	1879	1,000	6,000,000	6	M. & N.	do	Nov. 1, 1899	
<i>Mexican Central</i> (Mexico)—1st M. (\$32,000 p. m.).....	....	....	1,000	11,430,000	7	....	....	....
Income bonds, convertible, not cumulative.....	....	....	1,000	2,000,000	3	....	....	....
<i>Mexican National Railway</i> (Mexico)—1st M., gold.....	188	1857	1,000	7,600,000	4 g.	F. & A.	Grand Central Office.	Oct. 1, 1881	
<i>Michigan Central</i> —stock.....	800	....	100	13,738,204	4	A. & O.	N. Y., Union Trust Co.	Feb. 1, 1882	
1st mortgage, convertible, sinking fund.....	284	1857	1,000	1,508,500	8	A. & O.	do	Oct. 1, 1882	
1st mortgage, convertible.....	284	1857	1,000	437,000	8	A. & O.	do	May 1, 1902	
Consolidated mortgage (for \$12,000,000).....	284	1872	1,000	8,000,000	7	M. & N.	do	Jan. 1, 1890	
<i>Michigan Air Line</i> mortgage.....	103	1870	1,000	1,900,000	8	J. & J.	do	Nov. 1, 1890	
<i>Michigan Air Line</i> 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do	April 1, 1893	
Equipment bonds.....	....	1874	1,000	556,000	8	A. & O.	do	1909	
M. C. bonds, mort. on Grand River Valley R.R.	82	1879	1,000	500,000	6	M. & S.	do		

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was instituted in August, 1880, but failed to receive the approval of the companies. Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following approximate statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. (The report for the full year was given in V. 31, p. 509, and differed slightly in the results.) Passengers carried by each line during the year ending October 1, 1880:

Second Avenue—7 months.....	4,726,779
Third Avenue.....	21,222,436
Total Metropolitan lines.....	25,949,215
Third Avenue.....	29,549,515
Ninth Avenue.....	5,341,940
Total New York lines.....	34,891,455

Total all lines..... 60,840,670
Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:
Metropolitan lines..... 24,306,715 | New York lines..... 36,533,955
The following is an estimate of the business of the Manhattan Company during the year:

	Earnings.	Expenses.	Net Earnings.
Third Avenue.....	\$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue.....	387,489	307,000	80,489
Total New York.....	\$2,592,665	\$1,427,200	\$1,165,465
Second Avenue.....	\$325,733	\$247,300	\$78,433
Sixth Avenue.....	1,695,561	959,200	736,361

Total Metropolitan..... \$2,021,294 | \$1,206,500 | \$814,794
The total net earnings are thus seen to be \$1,580,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.
Metropolitan lines..... \$749,094
New York lines..... 1,231,165

Total net earnings, all lines..... \$1,980,259
After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stock:
Metropolitan..... \$636,165
These were equal to 9 7/10 per cent on the stock of the New York Company and to 3 1/10 per cent on that of the Metropolitan Company.
The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over October 1, 1879, of \$301,216.

For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408, 544; V. 31, p. 68, 95, 123, 153, 248, 304, 329, 358, 382, 405, 509; V. 32, p. 156.)

Marietta & Cincinnati.—Dec. 31, 1879, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. R.R., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr. of the Balt. & Ohio, June 27, 1877. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The coupons overdue on bonds, and condition of property, are referred to in V. 31, p. 229. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. From June 20, 1877, to October 31, 1879, the Receiver's report showed that the net income, after deducting taxes and rents during the period stated, was \$65,672; net income year ending June 30, 1880, \$117,350. The suit for foreclosure dragged slowly on (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606; V. 32, p. 16, 145.)

Marquette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amount to 425,000 acres, mostly tim-

ber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	88	1,386,303	14,081,901	\$718,904	\$311,475
1876.....	88	1,208,906	14,236,987	680,422	331,738
1877.....	88	1,170,748	14,778,285	673,732	346,063
1878.....	88	1,030,290	15,316,466	652,433	329,032
1879.....	88	1,130,678	15,124,336	552,671	277,157

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 105 miles; branches, 11 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. Stock, \$3,500,000. (V. 30, p. 222, 248, 322, 650; V. 31, p. 454.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 273 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. The consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/2. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5.....	292	\$1,063,326	\$183,495
1875-6.....	292	1,033,366	321,230
1876-7.....	292	961,350	317,523
1877-8.....	292	989,857	307,445
1878-9.....	292	862,513	231,038

(V. 28, p. 221; V. 29, p. 18, 382, 608, 631; V. 31, p. 535, 557.)
Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466, R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington, 112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In December, 1880, Mr. Smithers was appointed Receiver. (V. 32, p. 672.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 54th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/2 miles; total operated, 10 1/2 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elmhurst Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,825,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$6,939,142. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 526, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 589; V. 31, p. 45, 68, 95, 123, 153, 248, 304, 329, 358; V. 32, p. 121.)

Mexican Central (Mexico).—This road is to extend from El Paso southward, under the Palmer-Sullivan concession from Mexico, in which Mr. Jay Gould is interested. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. (V. 31, p. 672; V. 32, p. 16.)

Michigan Central.—Dec. 31, 1879, owned from Detroit, Mich., to Kensington, Ill., 270 miles. Used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 40 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Michigan Central—(Continued)—</i>									
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	\$1,000	\$640,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1889	
Grand River Valley, 1st mort., guar. 5.....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
do do stock, guar.....			100	491,200	2 1/2	J. & J.	do do	Jan., 1881	
Detroit & Bay City 1st mortgage, endorsed.....	118	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar M.C.).....	118	1872	....	1,906,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort..... coup.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885	
do 1st mort. (N. of Win.), conv. 1/2 may	116	1870	1,000	514,000	8	M. & N.	do do	May 1, 1890	
do Cons. m. on whole line (300m.) 1/2 be'g	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
Middleton Unionville & Water Gap—1st mortgage.....	13	1866	....	400,000	7 g.	....	Middleton, N. Y., 1st N.B.	1886
Midland of N. Jersey—Stock (pref. over inc. bonds)	85		100	3,000,080					
First mortgage.....	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Bk. Republic.	April 1, 1910	
Income bonds, class A.....	72	1880	500 &c.	3,000,000	6	A. & O.	do do	April 1, 1910	
do do class B.....	72	1880	500 &c.	1,700,000	6	A. & O.	do do	April 1, 1910	
Milw. Lake Shore & West—1st m., gold, Lake Sh. Div.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895	
Northern Division, 1st mortgage.....	100	1879	1,000	200,000	7	F. & A.	do do	Mar. 1, 1909	
Oakosh Division, 1st mortgage.....	23	1879	1,000	200,000	7	F. & A.	do do	Aug. 1, 1909	
Wausau Division, 1st mortgage.....	23	1880	1,000	230,000	7	F. & A.	do do	Aug. 1, 1910	
Equipment, 1st mortgage.....		1880	1,000	179,000	9	J. & D.	Milwaukee and N. Y.	June 15, 1890	
Milwaukee & Northern—1st mortgage.....	126	1880	....	(0)	4, 5, 6			
Mine Hill & Schuykill Haven—Stock.....	140		50	4,022,500	3 1/2	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 14, 1881	
Mineral Point—1st mortgage.....	51	1868	....	320,000	10	J. & J.	do do	Jan. 1, 1880
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to Albert Lea.....	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar.....	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,020,000	7	J. & D.	do do	June 1, 1909	
Mortgage, gold, on Southwestern extension.....		1880	1,000	12,000 p. m.	7 g.	J. & D.	New York.	Dec. 1, 1910	
Mississippi & Tennessee—1st mortgage, series "A".....	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien).....	100	1877	1,000	1,001,000	8	J. & J.	do do	July 1, 1902	
Missouri Kansas & Texas—Stock.....	786		100	21,405,000					
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,316,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Tebos. & Neosho).....	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906	
2d mortgage, income, (for \$10,000,000).....	786	1876	500 &c.	7,571,553	6	A. & O.	do do	April 1, 1911	
Booneville Bridge bonds, gold, guar.....		1873	1,000	956,900	7 g.	M. & N.	do do	May 1, 1906	

lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

The dividend of February, 1881, was declared on the following statement of income for 1880, December being partly estimated.

	1880.	1879.
Gross earnings.....	\$9,100,000	\$7,345,700
Operating expenses and taxes.....	5,730,000	4,624,600
Percentage of earnings.....	(62.97)	(62.96)
Net earnings.....	\$3,370,000	\$2,721,100
Interest and rentals.....	1,605,000	1,620,000
Balance.....	\$1,765,000	\$1,101,100

Balance for 1880, appropriated as follows: Dividend 8 per cent (Aug., 1880, and Feb., 1881), \$1,499,056; construction, \$100,000; Jackson accident, \$70,000; surplus, 95,944. Total, \$1,765,000. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December, but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.
Passengers carried.....	1,000,847	1,373,530	1,445,655
Passenger mileage.....	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.....	2.36 cts.	2.41 cts.	2.21 cts.
Freight (tons) moved.....	2,937,570	2,786,646	3,513,819
Freight (tons) mileage.....	446,708,939	548,053,707	721,019,413
Average rate per ton per mile.....	0.982 cts.	0.848 cts.	0.692 cts.
Earnings—			
Passenger.....	1,881,581	1,918,609	2,062,267
Freight.....	4,387,839	4,646,248	4,986,985
Mail, express, &c.....	292,015	307,237	297,54
Total gross earnings.....	6,561,435	6,872,094	7,346,791
Operating expenses.....	4,508,482	4,367,238	4,699,592
Net earnings.....	2,052,953	2,504,856	2,647,202
Per ct. of op. exp. to earn'gs.....	68.71	63.55	63.97

INCOME ACCOUNT.

	1878.	1879.
Receipts—		
Net earnings.....	\$2,504,856	\$2,647,202
Interest and dividends.....	119,664	68,634
Total income.....	2,624,520	2,715,836
Disbursements—		
Rentals paid.....	184,310	184,310
Interest on debt.....	1,431,640	1,403,472
Dividends.....	(4) 749,528 (5) 1,030,601	
Chicago & Mich. Lake Shore (worthless).....	97,840	
Balance, surplus.....	161,202	97,453
Total.....	2,624,520	2,715,836

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. (V. 32, p. 205.) Operations and earnings for six years past were as follows:

Years.	Miles.	Mileage.	Earnings.	Earnings. P. c.
1874-5.....	800	318,366,003	\$7,102,286	\$2,034,189
1875-6.....	803	365,847,889	396,046,422	6,850,964
1876-7.....	803	93,830,515	473,837,807	6,498,127
1877.....	803	51,354,147	252,373,505	3,903,514
1878.....	803	79,684,072	548,053,707	6,872,094
1879.....	803	93,232,430	721,019,413	7,346,794

* Seven months only.
—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491; V. 31, p. 20, 606, 672; V. 32, p. 205.)

Middleton Unionville & Water Gap.—Oct. 1, 1879, owned from Middleton, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. Paid a dividend of 2 1/2 per cent Feb., 1891. G. Bart, President, Warwick, N. Y.

Midland of New Jersey.—Oct. 1, 1880, owned from West End, N. J., to Unionville (N. J. Line), 72 miles; leased—N. J. State Line to Middleton, N. Y., 13 miles; total operated, 85 miles. The N. J. Midland was placed in the hands of Receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. Holders of third-mort. bonds, common debts, and stock of the N. J. Mid. RR. were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent

in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Interest on \$500,000 of first mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property ahead of incomes. Gross earnings in 1878 were \$839,703; net earnings, \$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. Gross, May 16 to Aug. 31, 1880, \$199,881; net, \$65,482. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566; V. 31, p. 328, 429; V. 32, p. 121, 156.)

Milwaukee Lake Shore & Western.—Oct. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oakosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Birmahwood, 5 miles; total operated, 244 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was built to Hortonville at the close of 1878 and completed to Wausau in 1880; further extensions in progress. The company defaulted on the interest of its bonds in Dec., 1878, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menasha, Wis., to Hillbert, Wis., 16 miles; total operated, 120 miles. Opened November 25, 1872. The new bonds carry 4 per cent for two years, 5 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. It is leased to Wisconsin Central at a rental of 3 1/2 per cent on gross earnings, terminable by either party on 6 months' notice. (V. 28, p. 454; V. 30, p. 273, 599, 650; V. 31, p. 538.)

Min. Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Plattville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich. (V. 31, p. 535.)

Minneapolis & St. Louis.—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles. Connects with the Cedar Rapids & No. Railway. Road was completed in 1877. Gross earnings for year 1878-9 were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$600 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. (V. 30, p. 248, 432; V. 31, p. 328; V. 32, p. 121.)

Mississippi & Tennessee.—September 30, 1880, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6.....	100	\$469,272	\$241,706
1876-7.....	100	433,440	212,768
1877-8.....	100	378,780	176,935
1878-9.....	100	373,687	169,955
1879-80.....	100	525,489	269,379

—(V. 28, p. 95; V. 31, p. 205, 587.)

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 808 miles. In Feb., 1880, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tobo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1,

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Morris & Essex—(Continued)—</i>								
Gen. m. & 1st on Boonton Br. &c. (guar. D.L. & W.)	34	1871	\$1,000	\$4,991,000	7	A. & O.	N. Y., Del. Lack. & W.	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.	54	1873	100	1,025,000	7	M. & N.	do do	
<i>Nashua & Lowell—Stock—</i>								
Bonds for freight depot (gold)	54	1873	25	800,000	3 1/2	F. & A.	Boston & Nashua.	Nov. 1, 1880
				200,000	6	M. & A.	Bost. Parker & St'ckpole.	Aug. 1, 1893
<i>Nashville Chattanooga & St. Louis—Stock—</i>								
Bonds to U. S. Government, 2d mort.	345	1871	10,000	6,848,899	2	A. & O.	New York & Nashville.	April 1, 1880
Bonds endorsed by Tenn.	340	1871	10,000	1,000,000	4	J. & D.	N. Y., V. K. Stevenson.	1881 and '91
New 1st mort. (for \$6,800,000) coup.	151	1857	1,000	898,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1891 to 1896
Bonds of N. C. & St. L., 1st mort. on two branches	340	1873	1,000	4,902,000	6	J. & J.	do do	Jan. 1, 1913
do do 1st mort. on Tenn. & Pac.	75	1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	80	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
	7 1/2		1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122	1871	1,000	1,642,000	3	J. & D.	do do	Dec., 1880
1st mort. guar. s. f.	122	1870	1,000	1,955,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
<i>Natchez Jackson & Columbus—1st mort. gold</i>	93	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
<i>Naugatuck—Stock—</i>								
1st mort. on stock.	57	1871	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 3, 1881
<i>Nesquehoning Valley—Stock—</i>								
1st mort. on stock.	16 1/2	1871	100	1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1881
<i>Nevada Central—1st mort., gold (sink. f., \$20,000)</i>	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Phelps, Stokes & Co	Oct. 1, 1904
<i>Newark & Hudson—1st mortgage.</i>	5	1869	500 &c.	250,000	6	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newark Somerset & Stralves, O.—1st mortgage.</i>	44	1869	500 &c.	800,099	7 g.	M. & N.	do do	
<i>Newburg Dutchess & Connecticut—Income bonds.</i>	12	1870	50	1,164,500	7	Q. J.	N. Y., Office N. Y. L. E. & W	
<i>Newburg & New York—1st mortgage.</i>	12	1870	50	250,000	(1)	Q. J.	Newcastle, Penn.	Jan., 1881
<i>New Castle & Beaver Valley—Stock—</i>								
1st mort. on stock.	132	68 & 70	500 &c.	605,000	7	Various	N. Haven, Conn. Bank.	1898 to 1900
<i>New Haven & Northamp. (canal RR.)—Stock—</i>								
1st mort. on stock.	127	1869	100	2,460,000	3	J. & J.	New Haven.	Oct., 1872
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Bonds convertible, tax free, coupon.	187	1879	1,000	100,000	6	A. & O.	do do	April, 1882
Holyoke & W., leased, 1st M. (\$80,000 6s, '98 guar.)	17	1870	1,000	260,333	6 & 7	A. & O.	do do	Apr. 1, '91 & '98
Consol. sinking fund and mort. bonds.	30	1880	500 &c.	1,200,000	6	A. & O.	do do	Apr. 1, 1909
<i>New Jersey & New York—1st mort. (reorganization)</i>	78	1869	600	275,000	6	M. & N.	N. Jersey City, Co.'s Office.	1910
<i>N. J. Southern—1st mort. (int. guar. by N.Y. & L.B.)</i>	78	1879	1,000	1,449,600	7	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	100	1869	100	200,000	6	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern—Stock—</i>								
1st mortgage bonds.	100	1865	100	1,500,000	1 1/2	Q. J.	New London, Office.	Jan. 1, 1881
	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	121	\$4,340,351	\$1,475,714	7
1876-7.....	121	3,452,319	1,184,723	7
1877-8.....	121	3,368,441	1,222,507	7
1878-9.....	121	2,710,117	782,328	7
1879-0.....	121	3,515,097	1,559,354	7

—(V. 28, p. 451; V. 30, p. 566; V. 32, p. 183.)

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased Stony Brook RR., 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. In November, 1880, a lease for 100 years to the Boston & Lowell was made. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	54	10,995,583	7,146,923	\$502,325	\$133,721	2
1876-7.....	54	11,049,587	7,119,318	506,047	142,063	2
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	377,006	168,793	2
1879-0.....	54	6,224,991	9,281,579	391,923	160,152	6 1/2

—(V. 29, p. 459; V. 31, p. 617, 482, 509; V. 32, p. 16, 43.)

Nashville Chattanooga & St. Louis.—June 30, 1880, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches: Watertown to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayettev., 40 miles; total, 453 miles. In 1872 this company purchased the Nashv. & North. RR. from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	341	\$1,751,600	\$728,176	3
1876-7.....	341	1,632,277	682,302	3
1877-8.....	454	1,871,809	767,995	2
1878-9.....	454	1,736,723	715,135	3
1879-0.....	454	2,099,155	914,407	3 1/2

—(V. 28, p. 554; V. 29, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429, 588; V. 32, p. 39.)

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years, to begin July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North. Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1879, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Has no bonded or floating debt. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	66	6,322,281	7,366,813	499,188	222,275	10
1879-0.....	66			592,151	242,063	10

—(V. 31, p. 509, 557.)

Nesquehoning Valley.—Dec. 31, 1879, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledle, Nev., 86 miles; branch, Ledle, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$35,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Free't, Newark, N. J.

Newark Som. & Stralves.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,900, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess County, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$164,488; net, \$18,546; in 1879-80, gross, \$177,879; net, \$17,732. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Valley.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,515; rental received, \$103,126.

New Haven & Derby.—Sept. 30, 1880, owned from New Haven, Conn., to Mason, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guaranteed the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,535; gross earnings in 1879-80, \$122,886; net, \$48,776.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches: Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Torrville, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles. This company has a perpetual lease of the Holyoke & Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$17,000 per year is guaranteed. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	109	4,516,618	11,719,954	\$544,452	\$191,532	10
1877-8.....	109	5,455,832	11,889,310	548,200	206,547	10
1878-9.....	109	4,727,857	14,942,798	588,280	222,207	10
1879-0.....	109	5,644,750	15,355,594	694,506	276,287	10

—(V. 28, p. 40, 401; V. 30, p. 43; V. 32, p. 99.)

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of the main line. Reorganized in 1880, with above debt. Gross earnings four months of 1880, \$67,590; net, \$7,344. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches: Eatontown to Long Branch, 5 miles; Atsion to Aco, 9 miles; Manchester to Bangor, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Tract, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ ——. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,800, of which \$1,449,000 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121; V. 32, p. 121.)

New London Northern.—Sept. 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	100	4,526,574	9,237,318	\$500,170	\$123,426	8
1875-6.....	100	5,899,360	10,729,982	498,730	150,448	7 1/2
1876-7.....	100	5,941,778	12,169,737	507,889	137,135	6 1/2
1877-8.....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9.....	100	3,927,511	12,637,957	470,102	139,484	6
1879-0.....	100	6,144,189	18,975,296	591,346	179,030	6

—(V. 30, p. 169, 384, 409.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>New London Northern—(Continued)—</i>									
2d mortgage	100	1872	\$500,000	\$387,500	7	J. & D.	N. Y., Bk of N. America	July, 1892	
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
<i>New Orleans Mobile & Texas—1st mort., gold</i>	147	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
2d mortgage, debenture	1880			3,000,000	6			May, 1930	
<i>New Orleans Pacific—1st mort. (\$20,000 per mile)</i>	200	1880	1,000	4,000,000	6 g.	J. & J.	N. Y. & Phila. Agency.	July 1, 192	
<i>N. Y. & Canada—1st Mt., sterling, guar. D. & H. Can.</i>	113	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1901	
<i>New York Central & Hudson River—Stock</i>	1,000		\$100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1888	
Premium bonds (N. Y. Central)	1853		500 &c.	6,632,900	6	M. & N.	do do	May 1, 1883	
Bonds, B. & N. P. stockholders do	1854		500 &c.	74,500	6	M. & N.	do do	May 1, 1883	
Bonds railroad stock (N. Y. Central)	1853		1,000	592,000	6	M. & N.	do do	May 1, 1883	
Bonds real estate do	1854		1,000	162,000	6	M. & N.	do do	May 1, 1883	
Renewal bonds	1854		1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887	
2d mortgage, sinking fund (Hudson River)	840	1873	1,000	1,423,200	7	J. & D.	do do	June, 1885	
New mortgage { \$30,000,000 } coupon or regis	840	1873	1,000	18,725,000	7	J. & J.	do do	Jan. 1, 1903	
{ \$2,000,000 } teref.	840	1873	1,000	9,733,333	6 g.	J. & J.	do do	Jan. 1, 1903	
<i>N. Y. City Elevated—Stock</i>	13		100	6,500,000	2 1/2	Q.—J.	N. Y., Treasurer's Office.	Jan. 25, 1881	
1st mortgage, \$80 &c.	52 1/2	1880	500 &c.	3,427,000	6	M. & N.	N. Y., Com. Exch. Bank.	Jan. 1, 1881	
<i>N. Y. City & Northern—Consol. mort. for \$4,000,000</i>	40	1875	100 &c.	900,000	7	F. & A.	N. Y., Co's Office.	May 1, 1910	
<i>New York & Greenwood Lake—1st mortgage</i>	40	1875	100 &c.	900,000	7	F. & A.	N. Y., Co's Office.	do do	
2d mort., income	132		100 &c.	1,800,000	7	M. & S.	do do	do do	
<i>New York & Harlem—Common stock</i>	132		50	7,950,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 3, 1881	
Preferred stock	132		50	1,500,000	4	J. & J.	do do	Jan. 3, 1881	
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do do	May, 1906	
Sinking fund	1861		500 &c.	107,704	7	J. & J.	do do	Jan. 1, 1881	
<i>New York Housatonic & Northern—1st mortgage</i>	5		100	249,000	7				
<i>N. Y. Lackawanna & Western—Stock (\$10,000,000)</i>			100	77,083,800					
<i>N. Y. Lake Erie & West.—Stock, common</i>			100	8,156,725					
Preferred stock			100	2,482,000	7	M. & N.	N. Y., Co's office.	May 1, 1897	
1st mortgage (extended in 1867 to 1897)	1847		1,000	2,150,000	5	M. & S.	do do	Sept. 1, 1919	
2d mortgage, convertible (extended in 1879)	1879		1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883	
3d mortgage	1853		1,000	2,937,000	5 g.	A. & O.	do do	Oct. 1, 1920	
4th mort., conv. (extended in 1880 at 5 per cent)	1857		1,000	709,500	7	J. & D.	do do	June 1, 1888	
5th mortgage, convertible	1858		500 &c.						

New Orleans Mobile & Texas.—Dec. 31, 1879, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. (See full statement in CHRONICLE, V. 31, p. 328.)

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 30, stock for \$500 was given. See V. 31, p. 178, 179, 329, 559, 673; V. 32, p. 206.

New York & Canada.—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1878-9 were \$127,502; in 1879-80, \$294,984. (V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1879, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 740 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canadawaga, 98; Spuyten Duyvil & Port Morris, 6 Junction (Buffalo), 8; Syracuse Junction, 8; N. Y. & Harlem, 127; N. Y. & Mahopie, 7; total, 260 miles; grand total, 1,000 miles. The second track owned is 465 miles; third track, 258 miles; fourth track, 225 miles; turnouts, 463 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$4,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock and earnings monthly have been:

Year.	Prices of Stock.				Monthly Earnings.	
	1878.	1879.	1880.	1881.	1879.	1880.
Jan. 108 3/4-104 1/4	117 1/4-112 1/2	135-129	155-147 1/2	2024,812	2593,613	\$
Feb. 106-103 1/2	120-115 1/2	133 1/2-129 1/2		2210,304	2317,231	\$
Mar. 107 1/2-103 1/4	117-112 1/2	137-129 1/2		2474,392	2854,835	\$
Apr. 109 1/2-105 1/4	117 1/4-113 1/4	136-129 1/2		2214,626	2782,324	\$
May 110 1/2-107 1/4	120 1/2-117 1/2	132 1/2-124 1/2		2212,619	2540,997	\$
June 112-107 1/2	121 1/2-117 1/2	129 1/2-124 1/2		2022,823	2653,477	\$
July 110-108 1/2	119 1/4-117 1/4	132 1/2-126 1/4		2194,422	2863,316	\$
Aug. 112-107 1/4	120 1/4-116 1/4	134 1/2-128 1/2		2546,029	3022,855	\$
Sept. 115-111 1/2	120-118 1/4	133 1/2-128 1/2		2922,376	3006,626	\$
Oct. 114-109 1/2	133-119 1/2	138 1/2-129 1/2		2898,586	3095,193	\$
Nov. 112 1/2-110 1/2	139-126 1/2	147 1/2-135 1/2		2801,835	3047,541	\$
Dec. 114-110 1/4	133 1/2-127 1/2	155 1/2-139 1/2		2846,216		\$
Average percentage of expenses to earnings during the 8 years was 58.59.						
Abstract of operations for six years:						

Average percentage of expenses to earnings during the 8 years was 58.59. Abstract of operations for six years:

Year ending Sep. 30.	REVENUE ACCOUNTS—1875 TO 1880—SIX YEARS.		Net Income, Dividend.	
	Passenger.	Freight (ton) Mileage.	Gross over exp. Earnings.	Int. & rents. p. c. Surplus.
1875	338,934,360	1,404,008,029	29,027,218	7,339,195 8
1876	353,136,145	1,674,447,055	28,046,598	7,213,075 8
1877	316,847,325	1,619,948,685	26,579,085	6,943,347 8
1878	300,302,120	2,042,758,132	28,910,535	8,038,495 8
1879	290,953,253	2,295,825,387	28,390,583	5,994,485 8
1880	330,502,223	2,525,139,145	33,175,913	10,569,219 8

(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31 p. 95, 143, 196, 329, 510, 662, 671; V. 32, p. 15.)

New York City Elevated.—Sept. 30, 1879, owned from South Ferry, N. Y., east side, to Harlem River, 10 1/4 miles; west side, to Eighty-third St., 6 1/4 miles; branch, 1 mile; total, 17 1/4 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been \$7,719,038. (V. 28, p. 302, 526, 553, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385, 544; V. 31, p. 98, 99, 123, 304, 329, 558, 605; V. 32, p. 70.)

New York City & Northern.—Sept. 30, 1880, owned from High Bridge,

N. Y., to Brewster's, N. Y., 51 miles. This company was organized Mar. 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds. Stock, \$3,000,000. See V. 30, p. 544. R. M. Galloway, President, No. 3 Broadway, N. Y. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 95; V. 32, p. 101.)

New York & Greenwood Lake.—Dec. 31, 1879, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1 1/2 miles; total operated, 41 1/2 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1879 the gross receipts were \$118,231; expenses, \$149,456. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 657; V. 30, p. 409, 566; V. 31, p. 559.)

N. Y. & Harlem.—Sept. 30, 1879, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5 1/4 miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse road, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

N. Y. Housatonic & Northern.—Sept. 30, 1879, owned from Danbury, Conn., to Bloomfield, Conn., 5 1/2 miles. Foreclosure sale made in April, 1880, for \$111,000, to Horace Bridgeman. (V. 30, p. 118, 248, 323, 384.)

New York Lack. & West.—This is the projected road built under the auspices of Del. Lack. & West, and the Wab. St. Louis & Pac. (V. 31, p. 229.)

New York Lake Erie & Western.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 38 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; leased—Mont. & Erie RR., 10 miles; Goshen & Deerpark, 12 miles; Newburgh & N. Y., 13 miles; N. Y. & N. Y. miles; and Honesdale & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pitts., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,009 miles. The New York & Erie Railway went into the hands of a Receiver in 1850, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, \$4,149,091; 1881-82, \$4,149,091; 1882-83, \$4,777,749; 1883-84, \$4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second-funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from assessments of stock, &c., amounted to \$3,793,326. Prices of stock and earnings monthly have been as follows:

	Common.		Preferred.		Monthly Earnings.	
	1880.	1881.	1880.	1881.	1879.	1880.
Jan. 48 1/4-41 1/4	52 1/4-47 1/4	73 1/4-67 1/4	95-88	1147,173	1296,331	\$
Feb. 48 1/4-44 1/4	52 1/4-47 1/4	73 1/4-67 1/4		1207,391	1252,218	\$
Mar. 47 1/4-43 1/4	52 1/4-47 1/4	72 1/4-68 1/4		1356,780	1614,958	\$
Apr. 46 1/4-41 1/4	52 1/4-47 1/4	70 1/4-63 1/4		1377,755	1643,151	\$
May 45 1/4-40 1/4	52 1/4-47 1/4	69 1/4-62 1/4		1359,574	1592,544	\$
June 44 1/4-39 1/4	52 1/4-47 1/4	70 1/4-63 1/4		1230,419	1661,812	\$
July 44 1/4-38 1/4	52 1/4-47 1/4	72 1/4-64 1/4		1273,532	1580,975	\$
Aug. 44 1/4-37 1/4	52 1/4-47 1/4	73-65		1450,223	1606,878	\$
Sept. 44 1/4-37 1/4	52 1/4-47 1/4	71 1/4-66		1492,495	1786,417	\$
Oct. 45 1/4-38 1/4	52 1/4-47 1/4	76-70		1713,697	1899,910	\$
Nov. 49-42 1/4	52 1/4-47 1/4	82 1/4-72		1515,835	1977,333	\$
Dec. 51 1/4-43 1/4	52 1/4-47 1/4	83 1/4-77		1398,244	1726,763	\$

The last annual report published in the CHRONICLE, V. 31, p. 57, 650. The operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
New York Lake Erie & Western—(Continued)—								
Buffalo Branch—Stock	1861		\$100 &c.	\$182,600	7	J. & J.	N. Y., Co. Office.	July 1, 1891
Long Dock Co. mortgage	1863		1,000	3,000,000	7	J. & J.	do	Jan., 1893
1st consolidated mortgage, gold	1870		1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	1878		500 &c.	3,699,236	7 g.	M. & S.	do	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 2d consol.	1878		500 &c.	24,400,000	6 g.	J. & D.	do	Dec. 1, 1909
do do do do fund. coup.	1878		500 &c.	8,597,400	5 g.	J. & D.	do	Dec. 1, 1909
do income bonds (non-cumulative)	1878		300 &c.	508,008	6 g.	J. & D.	do	June 1, 1977
New York & Long Branch—Stock	23			2,000,000				
N. Y. & N. England—Stock (\$20,000,000 authorized)	263			7,146,000				
1st mortgage, new (for \$10,000,000)	1876		1,000	6,968,000	6 & 7	J. & J.	Boston, Treas. Office.	Jan. 1905
New York New Haven & Hartford—Stock	141		100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 3, 1881
Harlem & Portchester, 1st mortgage guaranteed.	12 1/2	1873	1,000	2,000,000	6 & 7	A. & O.	do	1903
New York Ontario & Western—Preferred stock.	344			2,000,000				
Common stock	344			58,120,000				
New York Penn. & Ohio—Prior lien bonds, gold, \$ & c.	427	1880	500 &c.	8,000,000	6 g.	M. & S.	New York and London.	March 1, 1893
1st mort., gold, incomes till July, 1895, \$ & c.	460	1880	500 &c.	35,000,000	7 g.	J. & J.	do	July 1, 1905
2d mortgage, incomes, \$ & c.	460	1880	500 &c.	14,500,000	5 g.	M. & S.	do	May 1, 1910
3d mortgage, incomes, \$ & c.	460	1880	500 &c.	30,000,000	5 g.	M. & S.	do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	1872		1,000	5,355,000	4, 5, 6	J. & J.	do	Jan., 1902
do do (P. P. V. and S. & A.)	1873		1,000	3,568,000	2 & c.	J. & J.	London, Co.'s Office.	Jan., 1903
N. Y. Prov. & Boston—(Stonington)—Stock	62		100	3,000,000	2 & c.	Q. & F.	N. Y., M. Morgan's Sons.	July 10, 1881
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do	July 1, 1899
N. Y. Woodhaven & Rockaway, 1st mortgage	16	1879		1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1909
Niagara Bridge & Canandaigua—Stock	98			1,000,000	3	J. & J.		Jan. 2, 1881
North Carolina—Stock, common.	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 1, 1881
Preferred stock	223		100	1,000,000	3	M. & S.	do	Mar. 1, 1881
North Carolina—Mortgage bonds	223		500	210,000	8	M. & S.	do	Nov., 1888
North Pacific Coast—Stock	79			1,074,900				
North Pennsylvania—Stock, guar.	58		50	4,527,150	1 1/2	Q. & F.	Philadelphia Office.	Feb. 24, 1881
1st mortgage	56		500 &c.	1,930,500	6	J. & J.	do	Jan. 1, 1885
2d mortgage	56		500 &c.	1,500,000	7	M. & N.	do	May 1, 1896
General mortgage bonds				2,569,500	7	J. & J.	do	1903
Bonds secured by \$1,200,000 stock		1881		1,200,000	6			

Year end g	Passenger	Freight (ton)	Gross Traffic	Net Traffic
Sept. 30.	Mileage.	Mileage.	Earnings.	Earnings.
1876-7	163,074,795	1,040,431,921	\$15,852,461	\$3,621,259
1877-8	170,888,380	1,114,586,220	14,708,890	3,809,050
1878-9	140,326,749	1,224,764,438	15,644,978	5,009,114
1879-1880	149,115,718	1,569,223,417	15,942,022	4,747,323
1880-1881	180,460,204	1,721,112,095	18,693,109	7,019,184

The company has receipts from other sources, and the total net income each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

Years.	Net Income.	Int. Rent's, &c.	Surplus.	Deficit.
1875-6	\$4,308,563	\$5,538,194	\$	\$1,229,631
1876-7	4,536,717	5,837,801		1,391,084
1877-8	5,718,927	5,093,496	625,431	
1878-9	5,204,770	3,888,664	1,316,106	
1879-80	7,833,140	6,042,519	1,790,620	

—(V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 282, 559, 589; V. 32, p. 70, 101, 183, 206.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleveland, O., to Mahon, N. R., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 3 miles; total operated, 566 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1885, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares, \$35,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Extraordinary
		Mileage.	Mileage.	Earnings.	Earnings.	Payments.
1876-7	139	19,652,913	11,321,038	\$965,601	\$194,914	
1877-8	153	23,269,082	18,938,845	1,006,287	197,890	
1878-9	136	36,158,501	36,654,699	1,971,536	486,329	
1879-80	316	41,762,072	43,878,700	2,324,940	628,866	

—(V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153, 306, 397, 578, 605; V. 32, p. 121.)

N. Y. N. Haven & Hartford—Sept. 30, 1880, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 1, 1872, of the N. Y. & New Haven and the Hartford & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. Operations, &c., for five years were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1875-6	152	123,866,661	37,224,658	\$4,303,340	\$1,729,279	10
1876-7	152	111,641,817	39,646,733	3,938,406	1,716,029	10
1877-8	152	105,458,051	45,594,854	3,917,281	1,648,788	10
1878-9	152	103,113,443	63,187,479	3,912,743	1,670,862	10
1879-80	152	125,300,345	78,372,806	4,252,514	1,653,565	10

—(V. 29, p. 510; V. 30, p. 15; V. 31, p. 509, 671.)

N. Y. Ontario & West.—Sept. 30, 1879, owned from Oswego, N. Y., to Middleton, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Div. Main line was opened July, 1871. It connects with the N. Y. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about \$3,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital \$10,000,000) for completing a road to Buffalo. (V. 32, p. 181.) Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net
		Mileage.	Mileage.	Earnings.	Earnings.
1875-6	371	4,052,620	12,957,503	\$535,845	\$49,146
1876-7	344	6,514,676	13,542,809	568,204	39,331
1877-8	344	5,579,976	12,701,890	560,020	53,692
1878-9	344	5,200,076	12,564,218	523,592	53,713

—(V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 282, 559, 589; V. 32, p. 70, 101, 183, 206.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleveland, O., to Mahon, N. R., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 3 miles; total operated, 566 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1885, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares, \$35,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Extraordinary
		Mileage.	Mileage.	Earnings.	Earnings.	Payments.
1876-7	139	19,652,913	11,321,038	\$965,601	\$194,914	
1877-8	153	23,269,082	18,938,845	1,006,287	197,890	
1878-9	136	36,158,501	36,654,699	1,971,536	486,329	
1879-80	316	41,762,072	43,878,700	2,324,940	628,866	

—(V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 306, 397, 578, 605; V. 32, p. 121.)

N. Y. Prov. & Boston.—Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; Warwick RR., 8 1/2 miles; total, 71 1/2 miles; operates also Pawtucket and Pontiac branch roads, 8 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1875-6	63	19,570,190	10,128,540	\$935,268	\$465,201	10
1876-7	63	15,378,852	9,222,206	718,726	358,997	10 1/2
1877-8	63	17,858,442	10,405,601	710,038	398,116	10
1878-9	63	19,377,410	11,467,971	689,008	318,656	8
1879-80	71 1/2	22,167,232	12,290,326	779,885	349,096	8

* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

(V. 31, p. 651.)

N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

No. Carolina.—May 31, 1880, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 99; V. 31, p. 482, 589.)

North Pacific Coast.—Dec. 31, 1879, owned from Suncellito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114. No later report.

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Junkin's to Dela. River, 20 miles; Lans-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividends.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	
<i>Northeastern (S. C.)—Stock, common.</i>	102	....	\$50	\$399,350	....	....	....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	Nov. 1880
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Sept. 1, 1899
2d mortgage, new	102	1869	500	236,000	8	M. & S.	Sept. 1, 1899
<i>Northern (Cal.)—1st mortgage</i>	113	1877	....	2,435,000	6	....	1907
<i>Northern Central—Stock</i>	317	....	50	5,842,000	2½	J. & J.	Jan. 10, 1881
1st mortgage, State (Maryland) loan.	138	....	....	1,500,000	6	Q. & J.	Irredeemable.
2d mortgage, sinking fund, coupon	138	1855	500 &c.	1,400,000	6	J. & J.	July, 1885
Consolidated mortgage, gold, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	April, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	2,599,000	6	J. & J.	July, 1900
Consol. mortgage, gold, s. fund, coup., \$ or £.	138	1868	1,000	205,000	6	A. & O.	July, 1900
2d general mort., "A," coupon	138	1874-75	1,000	4,473,000	6	J. & J.	July 1, 1904
do "B," coupon, convertible	138	1876	1,000	3,000,000	5	J. & J.	Jan. 1, 1926
<i>Northern Central (Mich.)—1st mortgage</i>	61	....	....	1,525,000	7	....	1903
<i>Northern, N. H.—Stock</i>	82½	....	100	3,068,400	3	J. & D.	Dec. 1, 1880
1st mortgage, extended	21	1878	100 &c.	200,000	6	J. & J.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	March, 1889
<i>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</i>	720	....	100	42,677,537	....	....	....
Common stock	....	....	100	49,000,000	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	....	2,283,894	6	....	Sept. 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	1,597,839	6	M. & S.	do do
Consol. M. Id. gr., gold, \$25,000 p. m., coup. or reg.	850	1880	1,000	2,000,000	6	J. & J.	Jan. 1, 1921
<i>Norwich & Worcester—Stock</i>	66	1877	1,000	2,604,400	6	J. & J.	Jan. 19, 1880
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	March 1, 1897
<i>Ogdensburg & Lake Champlain—Stock</i>	118	....	100	3,077,000	2	J. & J.	July 10, 1876
Sinking fund bonds	....	1870	1,000	371,000	8	M. & S.	Mar., 1890
Mortgage bonds (sinking fund)	118	1877	1,000	600,000	6	J. & J.	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	2,371,000	6	A. & O.	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	1,000,000	3 & 6	A. & O.	April, 1920
<i>Ohio Central—1st mortgage gold</i>	70	1880	1,000	3,000,000	6	J. & J.	Jan. 1, 1920
Income bonds (non-cumulative)	....	1880	1,000	3,000,000	6	J. & J.	Jan. 1, 1920
Terminal mortgage bonds	....	1880	1,000	600,000	6	J. & J.	July, 1920
<i>Ohio & Mississippi—Stock, common</i>	393	....	100	20,000,000	....	....	July 1, 1920
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	Mar. 1, 1875

dale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends and in May, 1879, was leased for 900 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

*Northeastern (S. C.)—*Sept. 30, 1880, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,894; net, \$185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

*North California—*Dec. 31, 1879, owned from W. Oakland to Suisun, Cal., 48 miles; extension, Woodland to Willows, 65 miles; leased, San Pablo & Tulare RR., 47 miles; total operated, 160 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; net surplus over annual charges, \$30,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

*Northern Central—*Dec. 31, 1879, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 6 miles; leased—Shamokin Valley & Pottsville RR. and branch, 31 miles; Elmira & Williamsport RR., 76 miles; Chemung RR., 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to 1881, and the bonds are to be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd
1875-.....	322	29,829,323	258,540,557	\$4,926,248	\$1,564,124	....
1876-.....	322	43,401,086	253,552,485	4,369,926	1,127,600	3
1877-.....	322	27,726,768	277,732,734	4,070,388	1,324,463	....
1878-.....	322	24,122,837	280,236,742	3,729,457	1,118,960	....
1879-.....	322	25,888,514	404,192,761	4,107,948	1,246,006	....

—(V. 28, p. 220; V. 30, p. 220; V. 31, p. 329, 673; V. 32, p. 121.)

*Northern Central (Michigan)—*Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

*Northern, N. H.—*From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,149 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599.)

*Northern of New Jersey—*From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1879-80 were \$243,262. (V. 30, p. 566.)

*Northern Pacific—*June 30, 1880, owned from Duluth, Minn., to Blain, Dak. Terr., 449 miles; branches—Western RR. (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul & Duluth RR. total, operated, 745 miles. The gap between Mo. Div. and Pend d'Oreille Div. will be 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1880, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Of the above preferred stock \$4,111,830 was owned by the company June 30, 1880. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$704,217 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. With the completion of the Mo. Division, 217 miles, and Pend d'Oreille Div.,

209 miles, the company will have about 17,500,000 acres of land. In 1879-80 the sales of land east of the Missouri River were 239,305 acres, for \$625,656, an average of \$2.61 per acre. Unsold lands June 30, 1880, 4,056,128 acres. A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road, and they took and sold \$20,000,000 of the bonds in Jan., 1881. The mortgage is for \$25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885. (See V. 32, p. 184.) The last annual report (to June 30, 1880,) was published in V. 31, p. 356. The earnings were as follows on 722 miles: Gross, \$2,230,181; net, \$709,088. (V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589; V. 32, p. 4, 44, 121, 184.)

*Norwich & Worcester—*Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Int. rent's & Div'd.
1875-76.....	\$728,081	\$281,376	\$311,965	\$320,580
1876-77.....	716,635	315,107	416,243	309,229
1877-78.....	666,883	269,779	312,095	283,764
1878-79.....	666,830	274,457	314,316	283,809

—(V. 27, p. 537; V. 28, p. 200.)

*Ogdensburg & Lake Champlain—*January, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central March, 1870, but the lessee failed, and this company resumed possession of its property April, 1877. The earnings of the road have decreased of late years and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875-6.....	122	4,585,143	20,141,083	\$568,293	\$189,421
1876-7.....	122	3,485,220	21,474,699	522,938	165,429
1877-8.....	122	3,369,125	24,534,667	542,670	144,326
1878-9.....	122	3,645,831	22,439,435	472,172	101,390
1879-80.....	122	3,769,830	25,037,799	558,816	170,917

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 358, 429, 484, 560; V. 32, p. 70, 122.)

*Ohio Central—*The road completed will be 200 miles—Corning, O., to Toledo, O. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. Dan. P. Bella, President. —(V. 31, p. 358, 535, 607; V. 32, p. 70.)

Ohio & Mississippi—(Cincinnati, O., to East St. Louis, Ill., 340 miles; Leavenworth, Mo., to North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880 (the first since 1876), and two more coupons on 2d mortgage and on Springfield Division bonds November, 1880, were paid. (V. 31, p. 454.) Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	623	\$3,294,480	\$863,510
1875-6.....	619	3,382,032	842,306
1876-7.....	615	2,090,187	535,107
1877-8.....	615	3,136,836	864,548
1879.....	615	3,502,239	1,058,975

* Eight months.

—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 404, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 65, 123, 153, 282, 358, 398, 429, 440, 484, 580, 633; V. 32, p. 10, 100.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Ohio & Mississippi—(Continued)—										
Income and funded debt bonds.....	148	1862	\$1,000	\$174,000	7	A. & O.	New York, Office.		April 1, 1882	
1st consolidated mort. (\$3,478,000 are s. f.).....	393	1868	1,000	6,545,850	7	J. & J.	do do		Jan. 1, 1888	
Consolidated mortgage, sterling.....	393	1868	2,000	112,000	8 g.	J. & J.	London		Jan. 1, 1888	
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.		April, 1911	
Debt sinking fund bonds (for \$1,000,000).....	1873	1,000	140,000		7	M. & N.	do do		May 1, 1883	
Spring Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	1,915,000	7	M. & N.	do do		Nov. 1, 1905	
Ohio & West Va.—1st M. (s. f. \$15,000 begins in '86).....	85	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.		May 1, 1910	
Old Colony—Stock.....	454	1871	100	7,333,800	3	J. & J.	Boston, Office.		Jan. 1, 1881	
Bonds (not mortgage) coupon.....	1871	500 &c.	390,500		7	Various	do		1881	
Bonds do do do.....	1864	1000 &c.	32,000		5	M. & S.	do		Sept. 1, 1884	
Bonds do do do registered.....	1874	1,000	1,692,000		7	M. & S.	do		March 1, 1894	
Bonds do do do.....	1875	1,000	300,000		6	J. & A.	do		June 1, 1895	
Bonds do do do.....	1876	1,000	1,100,000		6	M. & S.	do		Sept. 1, 1896	
Bonds do do do.....	1877	1,000	2,000,000		6	F. & A.	do		Aug. 1, 1897	
Oregon & California—1st mortgage.....	200	1870	10,950,000		7 g.	A. & O.	Frankfort O. M.		April 1, 1890	
Oregon Central—1st mortgage.....	48	1880	4,395,000		7	do	do		July 15, 1891	
2d mortgage.....	1880	1,000	300,000		7	do	do		Feb. 1, 1906	
Oregon Pacific—1st mort., land grant, gold.....	1880	1,000	25,000 p. m.		6 g.	A. & O.	New York and London.		Oct. 1, 1900	
Owego & Rome—1st mortgage guaranteed.....	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.		May, 1915	
Income mortgage bonds.....	1866	1,000	1,000		7	do	do		Feb., 1891	
Owego & Syracuse—Stock, 9 per cent guar.....	35	50	1,320,400		4 1/2	F. & A.	N. Y., Del., L. & W. RR.		Feb. 1887	
Mortgage bonds.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do		1880 & 1885	
Consol. mortgage (guar. D. L. & W.).....	1876	1,000	338,000		7	M. & S.	do do		1907	
Paducah & Elizabethtown—1st mortgage.....	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.		Feb. 1, 1897	
2d mortgage, income.....	186	1877	1,000	1,141,000	7	April	do do		Feb. 1, 1897	
Painesville & Youngstown—1st mortgage.....	62	1880	150,000		7	J. & J.	do		Jan. 1, 1910	
2d mortgage, income.....	1880	1,000	839,200		7	do	do			
Panama—Stock.....	48	1867	2,200	3,969,000	7 g.	A. & O.	New York, Office.		Feb., 1881	
General mortgage, sterling, (£1,000,000).....	48	1880	1,000	3,000,000	6 g.	M. & N.	London.		1884, '85, '97	
Sinking fund subsidy, gold.....	15	1880	1,000	3,000,000	6 g.	M. & N.	New York.		Nov. 1910	
Passaic & Delaware—Stock.....	15	1880	1,000	3,000,000	6 g.	M. & N.	New York.		Nov. 1910	
Paterson & Hudson—Stock.....	15	1880	1,000	3,000,000	6 g.	M. & N.	New York.		Nov. 1910	
Paterson Newark & New York—1st mortgage.....	11	1880	1,000	3,000,000	6 g.	M. & N.	New York.		Jan. 4, 1881	
Pennsylvania—Stock.....	1,669	1870	50	68,870,200	4	M. & N.	Philadelphia, Office.		Nov. 30, 1880	
Gen. M., Ph. to Pitts., coup., J. & J. reg., A. & O.....	1,669	1870	1,000	19,999,760	4	Q.-J.	Philadelphia & London.		1910	

Ohio & West Virginia.—Road from Logan to Pomeroy, Ohio. 85 miles built in 1880 under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1880, by Winslow, Lanier & Co. (V. 31, p. 196, 511.)

Old Colony (Mass.).—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10% per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 31, p. 533, in which it was stated: "During the year 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1, 1880, \$127,000 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the trustees of the sinking fund established by the South Shore RR. Co. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt, \$81,645 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net	Div.
1875-6.....	269	59,025,834	17,896,779	\$2,122,518	\$645,990
1876-7.....	290	50,628,616	21,387,713	2,174,884	720,711
1877-8.....	301	58,245,895	18,446,307	2,077,616	703,278
1878-9.....	453	72,805,238	42,450,366	2,798,029	1,090,799
1879-80.....	89,502,519	51,169,628	3,483,233	1,258,831	6

(—V. 29, p. 637; V. 30, p. 15; V. 31, p. 533; V. 32, p. 44.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders with reference to foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant, — acres. See V. 31, p. 358, 383.

Owego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

Owego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was \$120,767; payments, \$151,141; deficit to lessees, \$30,374; 1879-80, net, \$186,856; payments, \$152,471; surplus, \$34,385.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879-80, \$33,232. (V. 28, p. 402, 623; V. 30, p. 432.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. Under the reorganization bonds issued as above. Gross earnings, year ending June 30, 1880, \$71,105; net, \$7,236. Paul Wink, President, Youngstown, Ohio.

Panama.—Aspinwall to Panama, 48 miles. Opened through January 28, 1856. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. The \$3,000,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

	1877.	1878.	1879.
Passengers carried.....	22,110	24,921	23,729
Freight (tone) moved.....	146,942	152,477	161,743
Receipts.....	\$ 2,420	\$ 2,292	\$ 2,244
Net earnings.....	149,937	196,269	255,392
Rentals and interest.....	163,294	158,887	185,213
Other receipts.....			
Total income.....	1,543,651	1,582,448	1,651,749

	1877.	1878.	1879.
Disbursements—	\$	\$	\$
Interest on debt.....	209,468	239,889	270,853
Drawbacks on produce.....	12,500	12,932	9,939
Dividends.....	840,000	840,000	910,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000

Balance, surplus..... 231,683 239,627 210,957
(—V. 28, p. 376, 402, 580, 381; V. 31, p. 511; V. 32, p. 156.)

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold. Leased as a part of this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania.—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 249 miles; branch, 101 miles; total, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,322 miles; total owned and leased, 1,806 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 244) showing surplus net income of \$1,797,191 after paying all charges and 4 1/2 per cent dividend. In 1879, on all lines east of Pittsburg and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburg showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$1,000,000 per month from earnings, and take a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the trust up to the end of 1879 was \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7 1/4 per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to a city of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally adjusted upon the same basis as that arrived at with the company. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubt securities, and, the report says, it is believed that they are now worth, at a fair appraisement, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,682, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878. Summary.

	1879.	1878.
Net income Pennsylvania RR. and branches, as above.....	\$7,482,480	
Net loss New Jersey Division, as above.....	939,889	
Balance after deducting loss in operating New Jersey Div.....	\$6,542,591	
Deduct advances made to companies east of Pittsburg, Pa.....	\$802,780	
Payments to trust fund.....	600,000	
Payments to consolidated mortgage sinking fund.....	243,460	
Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which	1,646,240	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Pennsylvania—(Continued)</i>									
State lien (payable in annual instalments of \$460,000)	....	....	\$ 1,000	\$4,091,675	5	A. & O.	Philadelphia, Office.	Annually.	
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	28,901,540	6	Q.—M.	Philadelphia & London.	June 15, 1905	
do gold	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909	
Car Trust bonds (sinking fund 10 per cent.)	....	1877	1,000	3,000,000	6 g.	....	Phil., Pa., Co., for ins. &c.	.....
Pennsylvania Co.—Common stock	....	....	50	3,000,000	....	....	....	.....
Preferred stock	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	(1)	
Judgment bonds (held by Pennsylvania RR.)	....	1877	1,000	6,400,000	6	....	Philadelphia.	Demand.	
Reg. bonds, secured by F. & T. W. & C. special stock	....	1877	1,000	3,200,000	6	Q.—J.	do do	July 5, 1907	
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	10,000,000	4½ g.	....	do do	1921	
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896	
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906	
Peoria & Bureau Valley—Stock	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1881	
1st mortgage bonds	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893	
Peoria Decatur & Evansville—Stock	181	....	....	5,000,000	....	....	....	....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920	
Income bonds, do	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920	
1st mort. (Evansville Div.), \$1,470,000.	73	1880	1,000	750,000	6	M. & S.	New York.	Sept. 1, 1920	
Income bonds (Evansville Div.), not cumulative	73	1880	1,000	750,000	6	....	do	Sept. 1, 1920	
Peoria Pekin & Jacksonville—1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	Jan. 1, 1894	
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900	
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887	
Consol. mort., gold, guar. P. & R., (sinking fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913	
Peterborough (N. H.)—Stock	11	....	100	385,000	3	May.	Nashua, Treasurer.	May, 1878	
Bonds (not mort.)—redeemable after 1882	....	1877	500 &c.	100,500	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897	
Petersburg—Stock	82	....	100	1,324,200	3	J. & J.	do	Jan., 1872	
1st mort. bonds (payable \$25,000 yearly)	82	....	....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co.	Jan., 1879-98	
2d mortgage	82	....	....	300,000	8	....	do do	1902	
Philadelphia & Balt. Central—1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879	
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900	
1st mort. (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891	
Philadelphia Germantown & Norristown—Stock	29	....	50	2,231,900	g. 3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1881	
Philadelphia & Erie—Stock, common	287	....	50	6,053,700	....	....	....	....
Preferred stock	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897	
1st mortgage (\$3,000,000 are £)	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Philadelphia & London.	Mar. 31, 1881	

the company was responsible, and that should be charged against income account. \$4,896,350
Out of which were paid dividends of 4½ per cent. 3,099,159
Leaving amount to be transferred to credit of profit and loss account for 1879. \$1,797,191
Add amount to credit of profit and loss, Dec. 31, 1878. 4,057,815
\$5,855,007
Add amount realized from old accounts. 122,840
\$5,977,847

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878. \$100,000
Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878. 100,000—200,000
Balance. \$5,777,847
From which balance there has been deducted reduction in value of securities, etc. 1,596,773
Balance to credit of profit and loss Dec. 31, 1879. \$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

	1879.	1878.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were.....	\$25,742,296	\$23,790,228
Expenses for the same period were.....	15,305,533	15,184,805

Leaving net earnings..... \$10,436,762 \$8,605,423
From this deduct:

Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co. 8,612,674 7,621,234

Net profit on all lines west of Pittsburgh.. \$1,824,088 \$984,188

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.	1879.	1878.
Gross earnings, all lines, from traffic.....	\$60,362,575	\$55,426,962
Gross expenses, excluding rentals, interest, dividends, &c.....	35,639,794	33,611,034
Showing net earnings.....	\$24,722,780	\$21,815,928

Freight Traffic.

	1879		1878	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburgh and Erie.....	24,970,672	3,061,478,249	19,121,977	2,431,807,656
West of Pittsburgh	20,166,334	2,272,716,185	16,871,837	1,814,100,152
Totals.....	45,137,006	5,334,194,434	35,993,814	4,245,907,808

Passenger Traffic.

	1879		1878	
	Number of passengers	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
East of Pittsburgh and Erie.....	13,602,401	314,260,989	12,792,305	292,725,524
West of Pittsburgh	8,261,565	269,515,697	8,041,674	247,275,166
Totals.....	21,863,966	583,776,686	20,833,979	540,000,690

The monthly range in prices of Pennsylvania RR. stock in Philadelphia, and the gross earnings on all lines east of Pittsburgh & Erie have been:

Prices of Stock.				Monthly Earnings.			
1879.	1880.	1881.		1878.	1879.	1880.	
Jan. 35½-32½	52½-50½	67½-64½	2,396,296	2,543,425	3,083,552		
Feb. 35½-34½	53-51½	---	2,162,909	2,538,039	2,944,576		
Mar. 35½-34	52½-51½	---	2,499,286	2,603,068	3,278,186		
April 37½-34½	54½-52½	---	2,509,805	2,630,022	3,488,366		
May 38-36½	55-48	---	2,503,412	2,708,695	3,417,716		
June 39½-36½	54-49½	---	2,380,200	2,890,810	3,221,475		
July 40½-39½	57½-53	---	2,586,733	2,782,906	3,449,044		
Aug. 41½-40	58½-57½	---	2,972,601	2,982,718	3,723,355		
Sept. 43½-41½	60½-57½	---	2,858,646	3,336,528	3,477,543		
Oct. 48½-42½	62½-47½	---	3,215,419	3,518,144	3,882,714		
Nov. 51½-47½	63-60	---	3,996,101	3,311,997	3,574,913		
Dec. 51½-49½	67½-61½	---	4,005,296	3,453,925	3,547,828		

Operations and earnings for five years past, on main line proper and its branches, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	904	160,421,998	1,479,414,466	\$20,493,638	\$8,699,585
1876.....	963	288,312,089	1,629,742,021	20,788,076	8,335,387
1877.....	1,055	143,153,521	1,494,798,198	18,983,456	8,232,317
1878.....	1,055	142,036,106	1,732,003,131	20,317,140	9,396,037
1879.....	1,092	155,784,178	2,136,708,000	21,743,628	9,992,007

(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 323, 445, 454, 484, 589, 673; V. 32, p. 122.)
Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic., and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. They were issued to supply funds for purchasing the C. C. & I. C. bonds. (See V. 32, p. 122.)—(V. 28, p. 580; V. 29, p. 118; V. 30, p. 431; V. 32, p. 122.)

Pennsylvania & New York (Canal and Railway).—November 30, 1880, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132. Robert A. Packer, President, Sayre, Pa. (V. 30, p. 220; V. 32, p. 98.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123, 533.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bond guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were \$118,602. (V. 30, p. 64; V. 23, p. 101.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,766. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated 57 miles. Bonds are all owned by Philadelphia Wilmington & Baltimore Central RR. Co. The common stock is \$220,600 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Philadelphia & Erie—(Continued)—</i>									
2d mortgage.	287	1868	\$1,000	\$3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888	
Consol. M., gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	5 & 6 g.	J. & J.	Philadelphia & London.	July, 1920	
<i>Philadelphia Newtown & New York—Stock.</i>			50	1,200,000					
Bonds, guar. by Phila. & Read.				700,000	6	A. & O.	Philadelphia, Office.	Oct. 1, 1897	
<i>Philadelphia & Reading—Stock, common.</i>			50	32,726,375	2½	Q.-J.	Philadelphia, Office.	Jan. 25, 1876	
Preferred stock.			50	1,551,800	3½	Q.-J.	do do	July 25, 1876	
Receivers' certificates.		1880		1,800,000	4 & 6		do do	do do	
Mortgage loans inconvertible.	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880	
Loan mortgage, convertible.	779	1867	1,000	79,000	6	J. & J.	do do	July, 1886	
Loan mortgage, sterling.	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880	
do do do	779	1843	£500	967,200	6	J. & J.	do do	July, 1880	
do do do (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do do	July 1, 1882	
Loan debenture.		1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893	
Loan mortgage.	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893	
Consolidated mort., \$ loan, coupon or reg.	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911	
do do gold, \$ or £, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
do do \$, gold, coup. or reg.	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debenture loan (convertible 1876-92), coup.		1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893	
Improvement mort., \$ or £, sink'g fund, coup.	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and £ (sink fund 1 p. c. yearly).	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia	July 1, 1908	
Income mortgage (for \$10,000,000).		1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Income mortgage of 1879.		1879		10,000,000	6	J. & D.	do do	do do	
Debenture and guar. bonds, 6 per cent cur'cy scrip		1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882	
Gen. mort. and Perkiomen 6 per cent ster'g scrip		1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882	
Bonds for Berks Co. Railroad.		1878		585,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898	
Coal & Iron Co., guar. mort. (for \$30,000,000).		1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94	
do debentures, guaranteed.		1872		1,731,000	7	M. & S.	Philadelphia, Office.	1892	
<i>Philadelphia & Trenton—Stock.</i>	26		100	1,259,100	2½	Q.-J.	Philadelphia, Office.	Jan. 10, 1881	
<i>Philadelphia Wilmington & Baltimore—Stock.</i>	112		50	11,585,750	4	J. & J.	Philadelphia & Boston.	Jan. 3, 1881	
1st mortgage, convertible.	95	1868	500	240,500	6	J. & J.	do do	July, 1884	
Plain bonds, loan.		1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do do		1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892	
do do do		1875	1,000	800,000	6	A. & O.	do do	April 1, 1900	
do do do		1880		1,000,000	5	J. & D.	do do	June, 1910	
<i>Pitts. C. & St. L.—1st m., cons. (for \$10,000,000).</i>	200	1868	1,000	6,541,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900	

years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The bonds due March '81 will be paid and the consol. guaranteed bonds at 5 per cent issued to same amount. The unpaid coupons of \$1,508,459 are held by the lessee for advances. Last annual report was in V. 32, p. 204. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876.....	287	22,425,613	310,390,703	\$3,352,979	\$1,164,533
1877.....	287	12,466,005	333,727,141	3,172,993	1,123,366
1878.....	287	11,441,005	381,300,202	2,921,060	876,111
1879.....	287	11,562,633	505,918,017	3,091,807	961,549
1880.....	287			3,727,733	1,369,379

(V. 30, p. 190; V. 31, p. 653; V. 32, p. 204.)

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,612 shares, giving control of the property, and guaranteed the bonds (See CHRONICLE, V. 29, p. 512.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of these companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in V. 31, p. 69. The plan for raising \$10,000,000 by deferred income bonds for \$34,277,375, to draw interest only after 6 per cent is paid on the present stock, also to issue a new mortgage for \$150,000,000, are referred to at length in V. 31, p. 511, 536, 67, and in V. 32, pages indexed below.

The annual report for 1879, published in the CHRONICLE, V. 30, p. 64, gave the condition Nov. 30, 1879, together with the estimate of the managers as to the company's prospects substantially as follows:

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For ship. coal at Pt. Richmond and Eliza Port.....		400,000
Total.....	\$13,799,963	\$20,200,000
All expenses, except interest on debt.....	9,810,351	11,500,000
Total.....	\$3,989,612	\$8,700,000
Coal & Iron Company.....	Loss. 699,450	Profit. 2,500,000
Interest account, including full sinking funds for 1879 on all sinking fund debts.....	\$3,290,162	\$11,200,000
Net profits.....		\$4,200,000

The prices of Philadelphia & Reading stock in Philadelphia, and the earnings of the railroad, monthly, have been as follows:

Prices of Stock.				Monthly Earnings.		
1879.	1880.	1881.		1878.	1879.	1880.
Jan. 13½-11½	36½-33½	34½-25½		673,980	957,915	1,316,089
Feb. 13½-12½	35-32			525,410	877,865	1,063,309
Mar. 13½-12½	36-34½			695,334	1,041,142	1,457,321
April 15½-12½	35½-29½			991,028	1,142,864	1,496,330
May 22½-15½	30½-8½			1,286,014	1,332,547	1,457,881
June 20½-19½	22½-16½			1,498,658	1,343,014	1,398,536
July 21½-18½	19½-13½			987,721	1,303,522	1,282,835
Aug. 21½-16½	12½-9½			1,402,792	1,462,280	1,531,813
Sept. 19½-16½	16½-11½			779,481	1,374,013	2,089,256
Oct. 32½-19	23½-14½			1,408,674	1,542,911	1,746,298
Nov. 37½-30	27½-20			1,683,022	1,531,204	
Dec. 36-32½	27½-22½			881,656	1,442,587	

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.*	Gross Earnings.	Net Earnings.
1874-5.....	799	76,556,003	555,128,028	\$12,660,927	\$7,162,644
1875-6.....	799	123,871,237	556,121,169	12,227,510	3,717,161
1876-7.....	799	74,315,237	711,526,398	12,142,910	4,468,493
1877-8.....	799	75,110,715	610,492,192	11,539,593	4,419,591
1878-9.....	892	98,982,902	818,396,913	13,106,352	4,161,763

*Including coal.

(V. 30, p. 64, 118, 222; 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 60, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429, 445, 474, 511, 536, 560, 589, 600, 607, 673; V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philad. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd
1875-6.....	100	104,810,706	38,094,439	\$3,305,438	\$1,576,044	8
1876-7.....	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8.....	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9.....	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80.....				3,263,110	1,366,223	8

(V. 30, p. 545; V. 32, p. 68.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,920,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	201	29,524,628	207,521,453	\$3,135,248	\$743,240
1876.....	201	42,253,185	249,969,882	3,283,683	895,837
1877.....	201	28,622,519	236,678,518	3,108,193	1,085,280
1878.....	201	28,804,112	287,757,418	3,176,371	1,186,764
1879.....	201	31,535,558	367,377,011	3,606,107	1,602,546

Comparative statistics for four years were as follows:

INCOME ACCOUNT.*			
Receipts—	1876.	1877.	1878.
Net earnings.....	\$86,827	1,075,049	1,186,763
Bills payable issued.....	860,910		
Rentals and interest.....	19,161	10,230	24,854
			1,639,562

* Exclusive of Col. Chas. & Ind. Cent.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Cincinnati & St. Louis—(Continued)—								
2d mortgage	290	1873	\$1,000	\$2,500,000	7	A. & O.	Phila., Pa., RR. Office.	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M. & N.	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	456,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsb. & Connellsville—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	19,714,285	1 3/4	Q. & J.	N. Y., Winslow, L. & Co.	Jan. 4, 1881
Special improvement stock, guaranteed	468	1871	100	6,461,500	1 3/4	Q. & J.	do	Jan. 1, 1881
1st mortgage (series A)	468	1862	500 &c.	875,000	7	J. & J.	do	July 1, 1912
1st do do B	468	1862	500 &c.	875,000	7	F. & A.	do	July 1, 1912
1st do do C	468	1862	500 &c.	875,000	7	M. & S.	do	July 1, 1912
1st do do D	468	1862	500 &c.	875,000	7	A. & O.	do	July 1, 1912
1st do do E	468	1862	500 &c.	875,000	7	M. & N.	do	July 1, 1912
1st do do F	468	1862	500 &c.	875,000	7	J. & D.	do	July 1, 1912
2d do do G	468	1862	500 &c.	860,000	7	J. & J.	do	July 1, 1912
2d do do H	468	1862	500 &c.	860,000	7	F. & A.	do	July 1, 1912
2d do do I	468	1862	500 &c.	860,000	7	M. & S.	do	July 1, 1912
2d do do K	468	1862	500 &c.	860,000	7	A. & O.	do	July 1, 1912
2d do do L	468	1863	500 &c.	860,000	7	M. & N.	do	July 1, 1912
2d do do M	468	1862	500 &c.	860,000	7	J. & D.	do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1874	1,000	1,000,000	100,000	7	J. & J.	do	Jan. 1, 1887
Equipment bonds (renewed)	1874	1,000	1,000,000	2,350,000	8	M. & S.	do	Mich. 1, 1884
Pittsburg & Lake Erie—Stock	70	1878	1,000	2,000,000	6 g.	J. & J.	New York and Phila.	July 1, 1928
1st mortgage, gold, coupon	30	1878	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsb. Va. & Charleston—1st mortgage, gold	21	1878	50	500,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pomeroy & State Line—Stock	23	1878	100 &c.	724,276	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	1,500,000	6 g.	J. & J.	do	Jan. 1, 1899
Income mortgage bonds, coup.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Portland & Ogdensburg—1st mort., gold	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do	Nov., 1901
Mortgage (for \$3,300,000)	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do	Nov., 1901

	1876.	1877.	1878.	1879.
Net from leased roads	380,231	500,072	449,688	711,466
All other accounts	331,254	*6,642,163	1,461,839	.....
Total income	2,437,383	8,227,514	2,123,144	2,325,050
Disbursements				
Rentals paid	810,477	820,123	828,127	821,299
Interest on debt	669,790	669,790	669,790	833,625
Other	64,053	75,848	132,944	136,980
Miscellan's accounts	214,462	16,496,956	283,390	.....
Advances C. & M. Val.	112,384	105,000	105,000	105,000
To C. & L. C. acc't	491,589	.....	.....	.....
Loss on St. L. V. & T. H.	56,468	46,375	65,200	16,144
Balance, surplus	18,160	13,422	38,693	412,002
Total	2,437,383	8,227,514	2,123,144	2,325,050
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets				
Railroad equip't, &c.	19,947,755	19,942,295	19,942,295	19,942,295
Stocks owned, cost	257,298	85,498	57,298	58,398
Bonds owned, cost	485,655	317,855	317,855	317,855
Betterment's to leased rds	514,932	644,952	631,671	660,293
Bills & acc'ts rec'dable	1,494,939	1,188,849	1,361,739	1,022,633
Materials, fuel, &c.	310,479	454,013	517,928	541,607
Cash on hand	373,870	59,316	92,312	237,543
Deficit in assets	**6,031,208	329,178	291,868	37,504
Miscellaneous items	64,639	64,639	64,639	64,639
Total assets	29,820,756	23,056,586	23,297,655	23,062,567
Liabilities				
Stock, common	2,568,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT)	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable	3,509,223	.....	.....	.....
All other dues & acc'ts	1,447,138	721,954	956,898	726,893
Due Little Miami	902,479	889,060	888,808	888,783
Due C. & I. C.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	70,154	53,210	70,648	65,590
Total liabilities	29,820,756	23,056,586	23,297,655	23,062,567

* Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

† Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

‡ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,223.

§ Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.

|| Includes supplies March 31, 1875, transferred.

** This item explained in note to income account for 1876, above.

†† Additions to Cincinnati Street Connecting RR.

—(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381; V. 32, p. 155.)

Pittsburg & Connellsville—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest in the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29, p. 535; V. 30, p. 249.)

Pittsburg Fort Wayne & Chicago—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage bonds, \$210,000, and \$285,000 cash, were held in the sinking fund Jan. 1, 1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations

of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds herebefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.	
1875....	468	84,262,377	491,289,899	\$7,863,664	\$3,278,398	7
1876....	468	107,790,180	567,572,005	7,853,848	3,066,687	7
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3,729,298	7

—(V. 30, p. 674.)

Pittsburg & Lake Erie—Dec. 31, 1880, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcaste, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$96,078. The gross earnings in 1879 were \$335,648, net, \$157,923; gross in 1880, \$841,256, net, \$442,214. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141; V. 23, p. 62, 101.)

Pittsburg Virginia & Charleston—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$31,640; in 1878, \$52,293; in 1879, \$37,014. (V. 28, p. 113.)

Pomeroy & State Line—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879 \$25,806; net earnings \$1,616. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000. (V. 30, p. 466; V. 31, p. 633.)

Portland & Ogdensburg—Sept. 30, 1880, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Eastern Concord & Montreal RR. and a 3-mile link of its own. Stock, \$1,052,185. A suit in equity was begun by holders of the 1871 mortgage in February, 1881. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1875-6.....	94	\$234,980	\$91,066
1876-7.....	94	262,764	69,481
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,295
1879-80.....	94	292,659	102,691

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 201; V. 32, p. 206.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Portl. & Rochester —1st mort., s. f. (Portl. loan) "A".	52½	1867-9	\$500 &c.	\$700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887
1st mortgage, equal liab. (Portland loan) sinking fund, "B".	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887
2d do (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
Port and Saco & Portsmouth —Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 1, 1881
Portsmouth & Dover —Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	.....
Portsmouth Gt. Falls & Conway —Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Poughkeepsie Hartford & Boston —1st and 2d mort.	42	.....	.....	535,000	.....	.....	.....	.....
Providence & Springfield —1st mortgage.....	23	.....	.....	500,000	7	.....	Providence, Office.	July 1, 1892
Providence & Worcester —Stock.....	67	.....	100	2,000,000	3	J. & J.	do do	Jan. 1, 1881
New bonds.....	97	1877	1,000	1,242,000	6	.....	do do	1897
Raleigh & Gaston —1st mortgage.....	97	1873	1,000	820,000	8	J. & J.	Phila. Pa., & Raleigh, N.C.	Jan. 1, 1898
Reading & Columbia —1st mortgage, coupon.....	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Feb. 1, 1882
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading , 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga —Stock.....	181	.....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1881
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
Rhinebeck & Conn. —1st mortgage, gold.....	35	.....	.....	800,000	7	.....	.....	.....
Richmond & Allegheny —1st mortgage, gold.....	250	1880	.....	5,000,000	7 g.	.....	.....	.....
Richmond & Danville —Stock.....	199	.....	100	3,866,000	3	J. & J.	Richmond, Office.	Jan. 3, 1881
State sinking fund loan.....	.....	.....	.....	508,486	6	J. & J.	do do	1880
Bonds, guaranteed by State.....	10	.....	.....	109,400	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, consolidated, coupon or registered.	.....	1867	1,000	1,766,900	6	M. & N.	N. Y., Nat. City Bank.	1878 to '90
New general mort., gold (for \$6,000,000).....	142	1874	.....	1,728,000	6 g.	.....	do do	.....
Piedmont branch, 1st mortgage.....	49	.....	.....	500,000	8	.....	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	.....	500,000	6-70	A. & O.	New York or Richmond	.....
Richd Fredericksburg & Potomac —Bonds, ster.....	.....	.....	.....	57,327	6 g.	J. & J.	London.	1885
Dollar loan.....	.....	.....	.....	177,516	6 & 7	Various	Richmond, Office.	1880-85
Coupon bonds of 1881.....	.....	.....	.....	450,000	8	J. & J.	Phil., Townsend W. & Co.	1881-'90
Richmond & Petersburg —Stock.....	25	.....	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 6, 1881
1st mortgage, coupon.....	25	1870	1,000	152,000	8	A. & O.	do do	1881 to '86
New mortgage.....	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915

Portland & Rochester.—Sept. 30, 1880, owned from Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a Receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the Receiver. On Oct. 1, 1880, the interest due and unpaid amounted to \$576,000; and proceedings have been begun to foreclose the \$350,000 mortgage. Gross earnings in 1879-80, \$162,633; net, \$24,728. (V. 28, p. 41, 625; V. 29, p. 42; V. 32, p. 181.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt. (V. 28, p. 580.)

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessee. The total stock is \$1,150,300, of which the lessees own \$551,300. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$43,329. In 1879-80, earnings, \$56,101; expenses, \$50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302; in 1879-80, gross \$88,125, net \$39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1880, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	66	13,516,407	17,192,890	\$394,155	\$226,032	8
1876-7.....	66	13,592,849	18,862,705	904,635	245,299	4
1877-8.....	66	13,971,108	17,916,241	863,792	285,731	4
1878-9.....	66	13,753,392	19,286,814	914,476	304,049	5
1879-80.....	66	15,941,739	23,669,729	1,064,501	332,813	6

—(V. 32, p. 206.)

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1880. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	97	\$261,142	\$96,110
1875-6.....	97	242,245	88,701
1876-7.....	97	234,511	85,750
1877-8.....	97	242,475	85,750
1878-9 (14 months).....	97	295,051	115,343

—(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles branches, Albany to Watford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	332	18,761,762	30,718,974	\$1,826,942	\$660,195	8
1877-8.....	332	19,292,794	32,283,281	1,823,390	704,346	5

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9.....	332	19,536,543	38,809,900	\$1,911,465	\$506,782	8
1879-80.....	332	21,797,913	54,333,707	2,470,367	1,160,344	8

—(V. 29, p. 581; V. 31, p. 357, 483; V. 32, p. 98.)

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State line. Stock, \$614,500. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833; in 1878-9—gross, \$69,291; net, \$10,131; rental, \$8,000; 1879-80—gross, \$65,789; net, \$6,902; rental, \$7,967. Edward Martin, President, Red Hook, N. Y.

Richmond & Allegheny.—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co. (V. 31, p. 350, 653.)

Richmond & Danville.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania R. R., which had an interest in this line, purchased a control of the Ches. Col. & Aug. R.R., and these were sold, in 1880, by the Pennsylvania Railroad, to a syndicate controlling the through line South. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 154.

The earnings and income account were as follows in four years past:

	1876-7.	1877-8.	1878-9.	1879-80.
Earnings —				
Passenger.....	\$25,117	\$40,308	\$42,414	\$58,395
Freight.....	892,646	956,832	1,145,373	1,275,888
Mail, express, &c.....	123,617	113,553	121,307	148,577
Total earnings.....	1,411,280	1,474,493	1,699,094	1,932,860
Operating expenses.....	940,282	985,019	957,221	1,146,467
Net earnings.....	470,998	489,474	741,873	786,393

* Of these, \$113,887 of Richmond & Danville Division expenses are given as extraordinary in 1876-7, \$58,229 in 1877-8 and \$193,347 in 1879-80.

	1876-7.	1877-8.	1878-9.	1879-80.
Receipts —				
Net earnings.....	\$470,998	\$489,474	\$741,873	\$786,393
Interest.....	28,964	29,125	22,740	21,348
Total income.....	499,962	518,599	764,613	807,641
Disbursements —				
Rentals paid.....	320,000	320,000	320,000	320,000
Int. on funded debt.....	239,691	252,440	246,444	254,315
Int. on floating debt.....	23,135	18,995	10,604	.....
Miscellaneous.....	225	.....	.....	.....
Total disb'ts.....	583,051	591,435	577,048	574,315
Balance.....	Det. 83,089	Def. 72,836	Sur. 187,565	Sur. 233,326

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	.....	7,336,680	16,372,844	\$923,058	\$323,449
1875-6.....	.....	7,358,335	17,435,445	937,198	438,232
1876-7.....	.....	5,945,446	21,183,343	909,317	292,591
1877-8.....	201	5,895,111	23,514,209	942,386	310,948
1878-9.....	201	7,057,080	33,120,675	1,098,597	499,994

—(V. 30, p. 142, 631; V. 31, p. 673; V. 32, p. 154.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. Until March, 1881, holders of 8 per cent due November, 1881, had the option to extend their bonds for 20 years at 6 per cent. Gross earnings in 1878-9, \$317,032; net earnings, \$155,056. —(V. 29, p. 656; V. 31, p. 589, 673.)

Richmond & Petersburg.—Sept. 30, 1880, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	25	2,238,173	1,475,359	\$137,407	\$60,096	4
1876-7.....	25	2,097,594	1,576,263	137,116	47,271	4
1877-8.....	25	2,016,684	1,594,070	140,069	62,553	4
1878-9.....	25	2,176,390	2,047,436	154,622	73,071	4
1879-80.....	25	2,281,321	2,465,978	164,193	79,099	4

—Annual report for 1879, V. 30, p. 272.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First- Stocks—Last
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	When Due. Stocks—Last Dividend.
<i>Rochester & Genesee Valley</i> —Stock.	18	....	\$100	\$555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1881
<i>Rochester & State Line</i> —1st mortgage.	108	1878	1,000	2,160,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1902
<i>Rock Island & Peoria</i> —Stock.				1,500,000				1880
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
<i>Rome Watertown & Ogdensburg</i> —Stock.	409		100	5,293,900	3	M. & S.	N. Y., Farm. I. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).	97	1855	100 &c.	422,500	7	J. & J.	do	Sept. 1, 1910
General mortgage, sinking fund.	190	1861	500 &c.	1,021,500	7	J. & D.	do	Dec. 1, 1881
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.	409	1874	1,000	5,122,000	7	A. & O.	do	July 1, 1904
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do	July, 1901
<i>Rutland</i> —General mort. (8 per cent, reduced to 6).	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do	1898
<i>Sacramento & Placerville</i> —1st mortgage (S. V. R.R.).		1855		400,000	10	....	....	1875
1st mortgage (S. & P. R.R.).	4	1877		700,000	8	....	....	1900
<i>Saginaw Valley & St. Louis</i> —1st mortgage, coup.	34½	1872	1,000	466,000	6	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>St. Johnsbury & Lake Champlain</i> —1st mort.	117	1880	....	600,000	6	....	....	1910
<i>St. Joseph & St. Louis</i> —1st mortgage bonds.	76	1874	....	500,000	7	J. & J.	New York.	July 1, 1894
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage.	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
do 2d mortgage.	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>St. Louis Alton & Terre Haute</i> —Stock.	209	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	
Pref. st'ck (7 cumulative), 58 p.c. due to Jan. 1, '81.		....	100	2,468,400	3	J.	do	Feb. 19, 1881
1st mortgage (series A) sinking fund.		....	1,000	1,000,000	7	J. & J.	do	1894
1st mortgage (series B) sinking fund.		1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortgage, preferred (series C).		1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortgage, preferred (series D).		1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortgage, income.		1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment mortgage.		1870	1,000	300,000	10	M. & S.	do	1880
<i>St. L. Hannibal & Keok.</i> —1st M. convertible till '87.	50	1877	100 &c.	140,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Iron Mountain & Southern</i> —Stock.	685		100	21,291,296	....	....
1st mortgage, coupon.	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892

Rochester & Genesee Valley—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & State Line—Rochester, N. Y. to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, Receiver of the company, and a decree of sale made in December, 1880. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for \$600,000. It is to be reorganized as the Rochester & Pittsburg. For every \$10,000 old bonds the Rochester & Pittsburg gives \$5,350 first mortgage, \$7,850 income bonds, and option to take \$5,000 stock upon payment of \$500. See plan in V. 31, p. 651. Gross earnings in 1879 were \$275,898; net, \$39,913; gross in 1880, \$255,832; net, \$34,693. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653, 673; V. 32, p. 71, 156, 184.)

Rock Island & Peoria—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg—Sept. 30, 1880, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1868, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	335	15,588,607	20,366,365	\$1,221,727	\$277,574
1876-7.....	409	27,449,622	36,732,738	1,248,842	336,708
1877-8.....	409	14,199,509	24,967,418	1,203,786	350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738

(V. 26, p. 334; V. 28, p. 273; V. 29, p. 68, 581; V. 31, p. 406, 653.)

Rutland—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153, 484.)

Sacramento & Placerville—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. (V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain—This was the Portland & Ogdensburg Vermont Division, and was reorganized under this title in 1880. (V. 30, p. 651; V. 31, p. 21, 397; V. 32, p. 145.)

St. Joseph & St. Louis—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000; par, \$100; dividends payable March and September in New York.

St. Joseph & Western—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the

holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and was to be extended (as reported) to junction with the Kansas Pacific at Axtate, 68 miles east of Denver, but the coupons on St. Joseph & Pacific bonds due July, 1880, were not paid. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170; V. 32, p. 44.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization (May, 1874) of the Belleville Branch and Extension, operated separately by this company, and earned net in 1879, \$159,359. In January, 1881, the company declared 3 per cent in cash on the preferred stock and proposed to settle the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 29, p. 436, 658; V. 30, p. 170, 407; V. 32, p. 147.)

St. Louis Hannibal & Keokuk—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potomac, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May, 1874) of the St. Louis & Iron Mountain and the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, and certain coupons were funded. Finally a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes; but interest on the seconds was not paid until Oct. 15, 1880, when 7½ per cent was paid for the fifteen months up to January 1, 1880. In December, 1880, Mr. Jay Gould purchased about 70,000 shares of the stock meeting, March 7, 1881, votes on increasing the stock to \$35,000,000 and issuing a mortgage for \$32,000,000 to cover outstanding debt, &c. The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879
Total gross earnings ..	4,002,045	4,500,422	4,514,321	5,292,611
INCOME ACCOUNT.				
Receipts—				
Net earnings	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements—				
Interest on bonds....	1,762,095	1,740,207	1,814,600	2,222,184
Interest interest.....	293,683	390,199	167,027	40,438
Disch't on com. m. bds.	8,100	667,800		
Miscellaneous	33,684	32,825	84,660	373,257
Balance, deficit ..	580,496	416,950	120,331	341,334

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers' Lessees & Wetzlar, \$80,400; change of gauge, \$195,169.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>St. Louis Iron Mountain & Southern—(Continued)—</i>									
2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1887	
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1885	
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1887	
Cairo & Fulton, 1st m.ort., gold, on road and land	304	1870	1,000	7,948,000	7 g.	J. & J.	do do	Jan. 1, 1891	
1st pref. income bonds, reg., (cumulative).....	1879			4,054,937	6	March.	do do	Pd. May, 1880	
2d pref. income bonds, reg., (cumulative).....	1879		1,000	4,088,720	6	March.	do do	Pd. Oct. 12 '80	
<i>St. Louis Keokuk & N.W.—Stock (\$1,350,000 in pref.)</i>	135			2,700,000					
1st mortgage.....	135	1876	1,000	1,620,000	6	J. & J.	do do	Jan. 1, 1906	
Income bonds.....	135	1876	1,000	1,080,000				Jan. 1, 1906	
<i>St. Louis & San Francisco—Stock, common</i>	633			10,500,000					
Preferred, 7 per cent, not cumulative.....	633			10,000,000					
1st preferred, 7 per cent do	633			4,500,000	3 1/2			Feb. 1, 1881	
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888	
2d mortgage bonds, A.....	1876	100 &c.		419,305	6 g.	M. & N.	do do	Nov. 1, 1906	
do do B, gold.....	1876	500 &c.		2,716,932	3 &c. g.	M. & N.	do do	Nov. 1, 1906	
do do C, gold.....	1876	500 &c.		2,348,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906	
Equipment mortgage, gold.....	1880	1,000		1,000,000	7 g.	J. & D.	do do	June 1, 1895	
Land debentures.....	1874			300,000	10	F. & J.	do do	Jan. 1, 1884	
Mortgage on Mo. & Western R.R., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919	
Joplin R.R. bonds.....				200,000					
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897	
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	
<i>St. Paul & Duluth—Preferred 7 per cent stock</i>	169			4,798,862					
Common stock.....	169			4,055,407					
<i>St. Paul Minneapolis & Manitoba—Stock</i>	861		100	15,000,000					
1st mortgage, St. Paul to St.A.....	10	1862	1,000	100,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881	
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892	
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	7,459,800	7 g.	J. & J.	New York and London.	1909	
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909	
Dak. Ext., 1st M., g., for \$6,000,000 (\$12,000 p.m.)	117	1880	1,000	2,250,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910	
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116		50	1,072,000	2		1st N. Bk. Sandusky, O.	Oct. 1, 1875	
1st mortgage, new.....	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902	

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Road and equipm't.....	44,755,806	44,960,735	45,237,715	45,691,507
Real estate.....	786,228	753,581	656,977	598,313
Lands.....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acc'ts receiv'le.....			320,564	506,629
Materials, fuel, &c.....	264,694	241,382	198,310	242,312
Cash on hand.....	35,798	208,458	432,365	386,892
Income account.....	416,951	1,116,081	1,236,165	1,577,753
Miscellaneous items.....	15,000	5,000	604,826	*656,677
Total assets.....	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities—				
Stock.....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt.....	24,797,000	25,909,000	25,909,000	30,068,657
Certs. & unfund. cou.	2,263,565	2,440,125		
Bills payable, &c.....	1,375,576	430,415	539,029	489,019
Funded interest.....			2,438,165	108,210
Interest accrued, &c.....	114,300	777,456	1,979,889	11,095,111
Equipm't renewal fd.....	53,360			
Total liabilities.....	50,114,055	51,028,147	52,335,184	53,219,959

* This includes \$569,846 of Arkansas land trust notes.

† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$579,174.

—(V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 625; V. 31, p. 88, 248, 359, 406, 560, 638, 653; V. 32, p. 71, 176, 195, 205.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form.

St. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of land made by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "A" and "C" is 3 per cent for 1879-80-81, 4 for 1882, 5 for 1883 and 6 afterward. The proposal to issue \$30,000,000 consol. mortgage to be acted on March 1, 1881.

On January 31, 1880, an agreement was entered into with the Atchafalpa Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

The income account for 1880 (in the CHRONICLE, V. 32, p. 17) showed gross earnings \$2,694,060; net, \$1,319,551; interest, \$865,747; balance, \$608,762. The annual report for 1879 was published in V. 30, p. 335, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$868,779 in 1879, against \$626,143 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 557; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 67, 143, 191, 289, 298, 355, 409, 438, 519, 568; V. 31, p. 511; V. 32, p. 17, 44.)

St. Louis Vandalia & Terre Haute.—October 31, 1880, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1880, the income account was as follows:

Gross earnings, as reported by the lessee.....	\$1,552,801
Thirty per cent of which, being rental, was.....	465,840
Add interest received on city of Greenville bonds.....	80
Total income.....	\$465,920

The year's charges against this sum were:

Interest on first mortgage bonds.....	\$132,930
Interest on second mortgage bonds.....	182,000
Taxes.....	28,572
General expenses.....	3,482—
Leaving a surplus for the fiscal year of.....	\$118,935

—which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, \$118,935, \$201,798. The annual report for 1879-80 was published in the CHRONICLE, V. 32, p. 129. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Clin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messier, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-76 ..	158	16,180,710	45,972,258	\$1,062,075	\$247,393
1876-77 ..	158	14,827,425	50,618,136	1,052,208	207,067
1877-78 ..	158	13,092,370	58,722,821	1,054,627	158,685
1878-79 ..	158	12,974,971	86,424,189	1,244,643	294,272
1879-80 ..	158	17,309,919	95,544,226	1,552,801	446,018

—(V. 28, p. 19; V. 30, p. 116; V. 32, p. 71, 120.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$403,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—December 31, 1880, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 33 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Darbin, 45 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific R.R., the First Division of the St. Paul & Pacific Railroad, the Red River Valley R.R., and the Red River & Manitoba R.R. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, \$466,000, is all that remains of the old bonds, and the new land grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are received by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at \$12,000 per mile.

Annual report for the year ending June 30, 1880, in V. 31, p. 281. Net earnings \$1,546,037; gross earnings \$2,933,108, against \$1,900,528 in 1878-9. (V. 29, p. 147, 226, 331, 460, 483, 513, 638; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430; V. 32, p. 123.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879 gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 644.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>San Francisco & North Pacific</i> —Stock.....	94	.....	.....	\$3,750,000	.....	.....	.....	.....
<i>Savannah & Charleston</i> —Stock.....	111	.....	.....	1,000,000	.....	.....	.....	.....
C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. C. RR., guar. by S. Car.....	.....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1880
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
<i>Savannah Florida & West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,686,000	7	J. & J.	do	July, 1897
Sav. Albany & Gulf RR. mortgage bonds.....	.....	.....	.....	300,000	7	.....	N. Y., Perkins & Choate.	1879
Southern Georgia & Florida, 1st mortgage.....	58	1868	.....	464,000	7	M. & N.	do	Nov. 1, 1889
do 2d mortgage.....	58	1869	.....	200,000	7	M. & N.	do	May 1, 1889
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.....	63	1871	1,000	500,000	7	J. & J.	City of Macon.	Sept. 1, 1891
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.....	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.....	11	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 17, 1887
<i>Sioux Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,300,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	290,000	7	A. & O.	do	April 1, 1894
<i>Seaboard & Roanoke</i> —Stock.....	80	.....	100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	Nov. 1, 1880
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Aug., 1880
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.	100	.....	.....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.....	100	.....	.....	230,000	7	J. & J.	do	Jan. 1, 1864
General mortgage.....	.....	.....	.....	5,000,000	8	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock.....	28	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1881
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	140	1879	.....	2,100,000	7	.....	do	Jan. 1, 1900
2d mortgage, income (\$10,000 per mile).....	140	1879	.....	1,400,000	.....	.....	.....	.....
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.Bk. of Com'ree.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	3½	J. & J.	M. & S. N. H. Nat. N. H. Bank.	Jan. 5, 1881
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do	March, 1910
<i>Sioux City & Dakota</i> —Dakota So., 1st M., coup. s. I.....	61½	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
<i>Sioux City & Pembina</i> , 1st mortgage.....	53	1878	1,000	300,000	7	J. & D.	do	June 1, 1908
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,020	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Sioux Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan., 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$317,822. E. T. Mitthoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88, 445.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$344,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however,

that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$250,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 296, 323, 375, 434, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Shenandoah Valley.—This road is about completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The Atlantic Miss. & Ohio Railroad was said to have been purchased in the interest of this company. The stock is \$1,458,760. William Milnes is President, Philadelphia.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	50	9,684,933	1,473,634	\$379,571	\$108,083	7½
1876-7.....	50	8,213,330	1,265,575	342,374	49,869	8
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	8
1878-9.....	50	7,212,083	1,426,229	299,086	143,171	8
1879-80.....	50	.....	.....	349,111	154,486	7½

—(V. 28, p. 40; V. 31, p. 509.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles.) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Preferred stock, \$600,000; common, \$1,800,000. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this was contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.	Assets.
United States bonds.....\$1,628,320	Road and equipment.....\$5,351,015
Interest on bonds.....1,122,350	Material.....36,784
First mortgage bonds.....1,628,000	Cash.....58,378
Interest on bonds.....50,460	Company's bds. & stocks.....5,000
Bills payable.....5,000	Accounts receivable.....39,106
Pay-rolls and vouchers.....45,724	Due from United States.....109,844
Accounts payable.....85,681	Deficit or debit balance.....
Capital stock.....2,068,400	to income one-half.....1,033,907
Total.....\$6,633,935	Total.....\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Bomerset</i> —1st mortgage, gold.....	25	1871	\$100	\$450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	.....	.....	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, mollar bonds (L).....	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902
Domestic bonds (I).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	33,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., a fund, guar. by L. & N.....	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
<i>Southern Central</i> (N. Y.)—1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114	1872	\$1,000 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do do	Sept. 1, 1887
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. or reg.	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern</i> (Ga.)—Stock, guarant'd 7 per annum	257	.....	100	3,802,300	3 1/2	J. & D.	Savannah Cent. RR. Ga.	Dec. 20, 1890
Company bonds, convertible into stock at par.....	.....	Var.	1,000	133,000	7	Various	Macon.	1882
<i>Southern Pennsylvania</i> —Stock.....	42	.....	.....	546,150	3 1/2	.....	.....	(?)
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spartanburg & Asheville</i> —1st mortgage, gold.....	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Spytlen Dwyel & Port Morris</i> —Stock.....	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1881
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	13	.....	.....	300,000	7	J. & J.	N. Y., Company's Office.	.....
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.....	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch</i> (Pa.)—Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904

Somerset—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1878-9, \$19,223; net, \$2,808; 1879-80, \$20,098; net, \$3,580.

South Carolina—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure was made in 1880, which embraced the following new issues:

First mortgage consol. 6 per cent.....	\$4,500,000
Second mortgage 6 per cent.....	2,000,000
Income bonds, 6 per cents.....	2,000,000
New stock.....	5,108,558

Total stock and bonds.....\$13,608,558

The disposition of these issues to holders of the former securities was given at length in the SUPPLEMENT of December, 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123), and proposed to issue new securities as follows, compared with the first plan:

	New Plan.	First Plan.
First mortgage.....	\$4,500,000	\$5,000,000
Second mortgage.....	2,000,000	1,500,000
Income mortgage.....	2,000,000	3,000,000
Stock mortgage.....	5,822,200	4,657,760

Total.....\$14,322,200 \$14,157,760

The decree of sale was granted and time was to be set. See V. 30, p. 568. The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,684
1877.....	243	1,020,664	426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745

(—V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359, 536; V. 32, p. 123.)

South & North Alabama—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.)—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Iowa.

Southern Pacific of California.—Road in operation October, 1880: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; total, 161 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific RR. of Arizona, an independent but closely affiliated company, which was to be completed by January, 1881, some 500 miles, to Florida Pass, 25 miles west of Mesilla (about 1,250 miles from San Francisco), to a junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast. (See V. 21, p. 455.) The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,850 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of

\$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 551 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$392,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. Estimated net earnings in 1880, \$2,500,000. (Vol. 30, p. 93; V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560, 673; V. 32, p. 99, 101, 182.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southeastern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Euflaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032. (V. 31, p. 404.)

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707 and net earnings \$133,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000. (V. 32, p. 17.)

Spytlen Dwyel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$959,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Totentown, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 3/4 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,043; net, \$42.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Suspension Bridge & Erie Junction</i> —Stock.....	23	1870	\$.....	\$500,000	7	.....	N. Y. Lake Erie & West.	July 1, 1900
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y., D. L. & W. RR. Co.	Feb. 1, 1881
<i>Syracuse Binghamton & N. Y.</i> —Stock.....	81	1875	100	2,004,000	2	J. & D.	do do	June, 1887
2d mortgage (now first).....	81	1867	1,000	270,000	7	A. & O.	do do	Oct. 1, 1906
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Chenango & New York</i> —Funded debt.....	43	1877	50 &c.	261,400	7	J. & J.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Syracuse Geneva & Corning</i> —1st mortgage.....	57	1875	.....	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1881
<i>Terre Haute & Indianapolis</i> —Stock.....	113	1873	1,000	1,800,000	7	A. & O.	do do	1893
Bonds of 1873.....	.....	.....	50	500,000	.....	.....	.....	.....
<i>Terre Haute & Logansport</i> —Stock.....	93	1879	1,000	500,000	6	F. & J.	N. Y., Farmers' L. & T. Co.	..... 1910
1st mortgage, guar. by Terre Haute & Indianapolis	106	1875	1,000	1,050,000	7	J. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas & N. Orleans</i> of '74—1st mort. land gr. coup	650	.....	.....	7,902,500	.....	.....	.....	.....
<i>Texas & Pacific</i> —Stock.....	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.).....	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres).....	444	1875	1,000	8,177,000	7	.....	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into stock).....	.....	1880	.....	1,552,570	.....	.....	.....	.....
1st mort., gold, Rio Grande Div., \$25,000 p. mile	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930
<i>Texas & St. Louis</i> —First mortgage, gold.....	130	1880	1,000	1,040,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910
<i>Texas Trunk</i> —1st mort. land grant gold.....	.....	1880	1,000	(?)	7 g.	M. & N.	Boston.	May 1, 1910
<i>Tioga RR.</i> —1st mortgage.....	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage.....	54	1876	.....	125,000	7	.....	.....	Nov. 1, 1896
Extension bonds.....	.....	.....	.....	265,000	7	.....	.....	Oct. 1, 1905
<i>Toledo Canada Southern & Detroit</i> —Stock.....	.....	1881	1,000	1,547,662	6 g.	.....	.....	..... 1921
<i>Toledo Cincinnati & St. Louis</i> —1st mortgage, gold.....	285	1880	.....	2,250,000	6	J. & J.	New York.	Jan. 1, 1910
<i>Toledo Delphos & Burlington</i> —1st mortgage.....	285	1880	.....	2,250,000	6	.....	.....	..... 1910
2d mort., income bonds, non-cumulative.....	53	.....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
<i>Troy & Boston</i> —Stock.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
1st mortgage, consolidated.....	.....	.....	500 &c.	650,000	7	M. & S.	do do	1882
Convertible bonds.....	.....	1878	.....	.....	.....	.....	.....	.....
New mortgage bonds (for \$1,000,000).....	29	.....	.....	680,000	6	.....	.....	.....
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	60	.....	.....	1,000,000	3 1/2	.....	Phila., 233 South 4th.	Feb. 15, 1881
<i>Tyrene & Clearfield</i> —1st mortgage.....	74	1876	1,000	138,000	7	J. & J.	Rondout, Co.'s Office.	1906
<i>Ulster & Delaware</i> —1st mortgage.....	.....	.....	1,000	1,342,600	7	J. & J.	do do	.....

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/2 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—From Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1880, the gross receipts were \$369,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was reported sold to a Boston Syndicate. (See V. 32, p. 101.) Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764; in 1879-80, gross \$83,133. (V. 28, p. 44; V. 32, p. 101.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57 1/2 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis andandalia & Terre Haute. Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	114	\$1,092,007	\$371,713	10
1875-6.....	114	1,076,965	355,955	10
1876-7.....	114	1,026,028	344,403	6
1877-8.....	114	893,792	366,666	8
1878-9.....	114	1,082,373	404,370	8

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was reorganization of 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—May 31, 1880, owned from Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 69 m.; Texarkana to Sherman, Texas, 155 m. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 a mile of road, or \$20,000 a mile of road, and the road work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,902,500, of which 61,734 shares were held in trust till Oct. 1, 1880, when stock was issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the road, owing to them. The land grant by act of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,331,310	748,138
1878-9.....	444	11,651,044	50,723,318	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....	.....	.....	.....	69,620
Balance.....	def. 19,538	sur. 50,089	def. 111,454	sur. 312,963

(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359, 673; V. 32, p. 123, 205.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles, of which 130 miles was completed Sept., 1880. Land grant is 102,400 acres for each 10 miles of finished road, except on one section of 36 miles, where only 51,200 acres are received. (V. 31, p. 321, 536, V. 32, p. 101.)

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 8,960 acres for each mile built. Bonds were offered in February, 1881, by Alvah Smith, Boston.

Tioga.—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington projected 250 miles to St. Louis. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. (V. 32, p. 6.)

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 185 miles; branch, Delphos to Dayton, O., 100 miles. Of the first mortgage bonds, \$1,250,000 are secured on the 185 miles and \$1,000,000 on the 100 miles, and the second mortgage similarly. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis Railroad. (V. 31, p. 330, 653; V. 32, p. 6, 101, 206.)

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$288,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	53	4,696,351	6,724,679	\$524,276	\$247,643	4
1875-6.....	53	5,605,546	13,908,977	566,540	268,206	4
1876-7.....	53	6,680,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	2
1878-9.....	46	6,112,538	30,501,693	593,996	288,519	..

(V. 28, p. 119; V. 30, p. 168.)

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 24 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrene & Clearfield.—East Tyrene, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157 net earnings \$51,658. Thos. Cornell, President, Rondout, N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—Stock.	1,825	.....	\$100	\$61,000,000	1 1/2	Q.—J.	New York and Boston.	Jan. 1, 1881
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,231,900	6 k.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	15,292,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	6,299,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrl'y).....	.....	1871	\$200	2,121,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	3,632,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	527,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.....	.....	1879	1,000	12,155,000	6 g.	M. & N.	do do	May 1, 1899
do 1st mort., gold, 140th to 393d mile.....	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 2d M. (to U. S. Gov.) on 394th W. Mo. R.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 1st mort., coup., (Leavenworth Br.).....	394	1865-7	.....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l. g., 3,000,000 aces	245	1869	1,000	6,379,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.).....	34	1866	1,000	492,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	1,124,150	7	M. & S.	do do	July 1, 1916
do 1st land bds, cp. or rg., g., on 2,000,000 aces	.....	1870	250 &c.	1,460,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1886
do 2d land do do do do do do do do do do	.....	1871	1,000	1,460,000	7 g.	M. & S.	New York.	Sept., 1886
Union Pacific, Central Branch—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust).....	.....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	.....
2d mortgage (government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
United N. Y. R.R. & Canal Companies—Stock.....	379	.....	100	20,190,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Jan. 1, 1881
General mortgage, gold, coupon.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered.....	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Oct. 1, 1894
do do do do do do do do do do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	do	Oct. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do loan, reg.....	.....	1878	.....	841,000	6	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds.....	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do do do do do do do do	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880).....	.....	1862	.....	5,000,000	6	M. & N.	Philadelphia Offices.	Nov. 1, 1889
N. Y. R.R. & T. Co., 3d loan due State of N. J.....	.....	1868	.....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles; Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles; total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 30, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1880:

ASSETS JUNE 30, 1880.		LIABILITIES JUNE 30, 1880.	
Road, &c.—	\$	Funded debt—	\$
Railroad.....	143,393,035	First mortgage.....	44,762,000
Equipment.....	11,000,000	U. S. subsidy.....	33,539,512
Stocks and bonds, &c.—		Other bonds.....	44,386,100
Company's own.....	1,431,893	Funding certificates.....	2,355,410
Stock of other cos.....	262,219,136	Other debt.....	
Bonds of other cos.....		Bills payable.....	3,165,226
Other assets—		Accounts payable.....	1,974,519
Cash.....	1,684,957	Bonds payable.....	16,000
Bills receivable.....	77,482	Interest payable.....	1,163,403
Accounts receivable.....	6,058,949	Dividends payable.....	699,630
United States.....	13,211,657	Interest accrued.....	int. payable
Land contracts.....	5,508,726	Interest due U. S.....	25,050,071
Total assets.....	208,583,935	Trust funds.....	533,293
Material on hand.....	1,860,467	Capital stock.....	50,762,300
Unsold lands (estim'd).....	15,000,000		
Total assets.....	225,444,302	Total liabilities.....	208,427,464

The securities held at close of the year 1879, amounted to \$7,900,000 bonds and \$8,669,400 stocks, given in the report as follows: Bonds—Colorado Central, \$2,413,000; Utah Southern and extension, \$900,000; Utah & Northern, \$2,722,000; Omaha & Republican Valley, \$900,000; Summit County, \$134,500; St. Louis Council Bluffs & Omaha, \$19,500; Wasatch & Jordan Valley, \$10,000; Omaha Bridge bonds, \$5,000; Omaha Niobrara & Black Hills, \$480,000; Utah Western, \$16,000; Marysville & Blue Valley, \$300,000. Stocks—Colorado Central, \$3,759,200; Utah Southern, \$837,000; Utah Central, \$530,000; Utah Northern, \$2,330,000; Summit County, \$338,100; Union Pacific, \$275,100; Omaha & Republican Valley, \$450,000; Occidental & Oriental Steamship Co., \$150,000.

The land department reports the following sales since 1869:

Years.	Number of Acres.	Av. Price per Acre.	Amount.
1869.....	128,825-28	\$4 55 1/2	\$586,808 29
1870.....	164,058-32	4 38 1/2	717,757 14
1871.....	206,605-97	3 85 1/2	759,557 53
1872.....	172,198-67	4 39	755,430 34
1873.....	177,083-50	5 55	983,030 33
1874.....	235,749-14	4 66	1,099,407 21
1875.....	111,965-55	3 66	409,916 10
1876.....	128,696-21	3 02	389,773 46
1877.....	69,015-87	4 98	343,768 02
1878.....	318,903-47	4 88	1,557,082 32
1879.....	243,337-43	4 14 1/2	1,007,855 63

1,956,349-41 \$4 42 \$8,648,447 97

The income account was as below in 1879.

Net earnings.....	\$7,225,574
Add interest collected on investment securities.....	423,014

Total receipts.....\$8,148,588

Disbursements—

Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700

Sinking funds.....	\$207,444
Government earnings retained.....	1,149,688

Total deductions from earnings.....	\$6,952,427
Surplus.....	\$1,196,161

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	1,042	132,591,343	269,414,989	\$11,993,832	\$7,011,784	3 1/2
1876.....	1,042	128,932,924	292,002,076	\$12,618,848	7,618,848	3 1/2
1877.....	1,042	107,833,271	334,644,870	12,473,203	7,199,782	8
1878.....	1,042	96,304,350	366,014,080	12,873,658	7,497,072	5 1/2
1879.....	1,042	.....	436,054,149	13,201,077	7,725,574	6

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley R.R. \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. An increase of \$10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 350th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage (Jay Gould and Russell Sage) made a full statement in July, 1880, regarding the bonds retired and the security held for this mortgage. (See CHRONICLE of August 28, 1880, p. 230.) In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par, except as follows: The "funding mortgage" bonds get nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	672	19,239,049	72,119,554	\$3,363,760	\$1,572,881
1876.....	672	18,232,525	71,540,034	3,000,800	1,217,982
1877.....	672	18,936,167	85,393,211	3,284,734	1,367,777
1878.....	672	22,173,135	140,013,144	3,610,224	1,198,662

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 49, 69, 70, 121, 147, 199, 252, 275, 328, 429, 453, 477, 495, 503, 555, 578, 599, 624; V. 29, p. 67, 95, 196, 405, 434, 513, 657; V. 30, p. 17, 93, 118, 163, 169, 270, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 383, 511, 558; V. 32, p. 92, 123.)

Union Pacific, Central Branch.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 95, 356; V. 30, p. 163, 221; V. 31, p. 46, 68.)

United New Jersey R.R. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Ambury and branches, 152 1/2 miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Utah Central—Stock.....	36½	1870	\$ 1,000	\$1,500,000	3	Q.—J.	.....	(?)
1st mortgage, gold.....	36½	1870	1,000	1,000,000	6 g.	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1890
Utah Northern—1st mortgage.....	274	1878	1,000	3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1903
Utah & Pleasant Valley—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern—Stock.....	73	1871	1,000	1,500,000	1½	J. & J.	.....	Jan. 1, 1881
1st mortgage, coupon.....	75	1871	1,000	1,125,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
General mortgage (for \$1,950,000).....	103	1879	1,000	825,000	7	....	do do	July 1, 1909
Utah Western—1st mortgage.....	180	1874	100	720,000	7	....	do do	July 1, 1894
Utica & Black River—Stock.....	87	1871	100	1,772,000	2	M. & S.	Utica.....	Sept., 1890
Mortgage bonds.....	38	1871	100	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	16	1871	100	500,000	7	J. & J.	do do	.....
Clayton & Theresa, 1st mortgage.....	98	1871	100	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock.....	31	1871	1,000	4,000,000	3	M. & N.	N. Y., D. L. & W. R. R.	Nov. 1, 1880
Utica Clinton & Binghamton—1st mortgage.....	73	1871	1,000	800,000	7	J. & J.	N. Y., Cont. Nat. Bank.	1890
Valley (N. Y.)—Stock.....	11	1871	1,000	750,000	4	J. & J.	N. Y., D. L. & W. R. R.	1880
Vermont & Canada—Stock.....	73	1871	500 &c.	3,000,000	4	J. & J.	Boston, E. Blake & Co.	June 1, 1878
Bonds, guaranteed by Vermont Central.....	73	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Mortgage bonds.....	73	1879	500 &c.	50,000	5	A. & O.	.....	Oct. 1, 1909
Missisquoi Railroad bonds.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891	
Vermont Central—1st mortgage, consolidated.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886	
2d mortgage, consolidated.....	1866	100 &c.	1,500,000	7	J. & J.	do do	1891	
Equipment loans.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889	
Stanstead, S. & Chamblay bonds.....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887	
Income and extension bonds (to pay float'g debt).....	1872	100 &c.	1,500,000	8	M. & N.	Bost., N. Bk. of Redemp.	1902	
Vermont & Massachusetts—Stock.....	59	1872	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1880
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885	
Vicksburg & Meridian—1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Vicksburg, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,000	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	1871	100 &c.	217,400	8	J. & J.	do do	1880	

stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,482,518 and in 1878 \$1,136,775; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875.....	293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
1876.....	293	302,188,535	190,635,678	11,824,133	5,074,017	10
1877.....	373	143,192,968	256,134,099	8,960,697	2,694,480	10
1878.....	373	139,245,413	255,027,095	8,398,524	2,895,592	10
1879.....	373	146,914,158	332,298,977	9,784,843	3,283,981	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36½ miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,793; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Dec. 1, 1880, owned from Salt Lake City to Juab, Utah, 105 miles. Stock, \$1,500,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Gross in 1879, \$327,558; net, \$177,041. —(V. 31, p. 429; V. 32, p. 71.)

Utah Western.—Salt Lake City, U. T. to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154, 536.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1880, was as follows, condensed:

Stock.....	\$1,772,000
Bonds.....	1,112,000
Sundry accounts and balances.....	55,225
Surplus fund.....	288,682
Total.....	\$3,227,907
Road and equipment.....	\$2,808,048
Leased lines, stocks, bonds and advances.....	308,762
Sundry accounts.....	17,368
Cash.....	103,727—\$3,227,907

Income Account:	
Net income, all sources.....	\$326,822
Interest.....	\$77,840
Rentals.....	70,218
Dividend, 4 per cent.....	70,832—218,890

Balance, surplus.....	\$107,931
Add surplus, Sept. 30, 1879.....	180,750
Surplus, Sept. 30, 1880.....	\$288,682

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875-6.....	170	5,792,703	5,150,374	\$481,673	\$194,301	6
1876-7.....	170	5,336,245	5,065,167	453,576	229,261	6
1877-8.....	170	5,266,290	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80.....	180	.....	.....	590,760	315,771	4

—(V. 28, p. 96; V. 29, p. 536; V. 32, p. 205.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,927; net earnings, \$262,185; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead & Chamblay Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517. A plan for reorganization has been proposed, which is given in V. 32, p. 71, under which will

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Virginia & Truckee—Stock	54	—	\$—	\$6,000,000	1	M'thly	—	—
Bonds	54	—	—	1,101,000	—	—	—	—
Wabash St. Louis & Pacific—Stock, common	2,404	—	100	21,596,500	—	—	—	—
Preferred stock, 7 per cent, (not cumulative)	—	—	100	21,291,900	1½	—	—	—
General mortgage, gold (for \$50,000,000)	—	1880	1,000	8,000,000	6 g.	J. & D.	N. Y., Co.'s Agency.	Feb. 10, 1881
1st mort. bonds on Champaign Hav. & West.	131	1880	1,000	1,600,000	—	—	do	June 1, 1920
1st mort. bonds on Chicago & St. Louis	260	1880	1,000	4,500,000	—	J. & J.	N. Y., Metropolitan B'k.	July 1, 1910
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,495,000	7	F. & A.	do	Aug. 1, 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do	May 1, 1878
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do	May 1, 1893
do Consol. M. (on all but Dec. & E. St. L.)	490	1867	1,000	2,610,000	7	Q. & F.	do	Feb. 1, 1907
do 1st mort. (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do	Aug. 1889
do Funded debt bds (sec. by dep't of coups.)	—	1877	500 &c.	2,942,450	4 to 6 & 7	F. & A.	do	Feb. 1, 1907
do New M. gold, s. f. \$25,000 after '82.	—	1879	1,000	1,000,000	7 g.	A. & O.	do	April 1, 1909
do Seney mortgage	600	1877	—	620,000	7	J. & J.	do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ce	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	2,993,000	7	M. & S.	do	Sept. 1, 1904
do 1st & 2d M. on St. Char. Bridge, comp. or rg	—	1878	1,000	1,385,500	7 g.	A. & O.	do	Oct. 1, 1908
do 1st M., Omaha Div., gld. s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do	April 1, 1919
do 1st M., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	—	—	do	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	—	1880	1,000	2,900,000	4	—	—	—
do 2d pref. income bonds	—	1880	—	1,000,000	—	—	—	—
Champaign Havana & West., 1st mort., pref.	132	1880	1,000	1,600,000	6	J. & D.	N. Y., Nat. Bk. Republic	Dec., 1910
do do 1st mort.	132	1880	1,000	—	6	J. & D.	do	Dec., 1910
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	925,000	6 g.	J. & J.	N. Y., Wab. St. L. & P.R.R.	Oct. 1, 1909
Mo. Iowa & Nebraska, 1st mortgage	118	—	—	3,025,000	4½	—	—	—
Ware River—Stock (guaranteed)	49	—	100	750,000	3½	J. & J.	Boston, Bos. & Alb. R.R.	Jan. 5, 1881
Wasatch & Jordan Valley—Gold bonds	—	—	—	884,000	7	M. & N.	N. Y., Kountze Bros.	—

be issued a 1st mortgage for \$1,000,000; 2d mortgage, \$1,100,000; 3d mortgage, \$1,918,000.

	Gross earnings.	Net earnings.
1876-7.	\$411,685	\$105,829
1877-8.	430,428	123,364
1878-9.	329,175	70,314
1879-80.	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.	Cr.
Road and equipment \$3,046,563	Capital stock \$357,407
Extension to Miss. Riv. 88,542	Preferred stock 1,042,517
Miss. Riv. landing front 50,100	Funded debt 3,135,524
Extension tonnage dues 50,100	Bills payable 41,444
Bills receivable 38,185	Land scrip 88
Profit and loss 1,294,330	
Total \$4,577,732	Total \$4,577,732

—(V. 30, p. 543; V. 32, p. 71.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915½ miles, as follows:

Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal	658-30
Leased Lines—	
Chicago & Paducah Railway—Strawn to Chicago.	259-50
Quincy Missouri & Pacific—Quincy, to Milan, Mo.	93-00
Bel River Railway—Logansport, Ind., to Butler, Ind.	93-84
Camp Point to Quincy, operated jointly with C. B. & Q.	21-77
Elvaeton, Ill., to Hamilton, Ill., op. jointly with T.P. & W.	643-1,137-89
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City	277-00
Branches—	
From Ferguson, Mo., to St. Louis, Mo.	10-46
From Salisbury, Mo., to Glasgow, Mo.	15-13
Omaha Extension—Brunswick, Mo., to Council Bls., Ia.	225-00
St. Louis Ottumwa & Cedar Rapids Railway, from	
Moberly, Mo., to Ottumwa, Ia.	131-00
Clarinda Branch.	22-00
Leased Lines—	
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.	21-00
St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.	76-00
Total operated.	1,915-48

In 1880, a number of additional lines have been leased or purchased, including the Toledo Peoria & Warsaw, Warsaw, Ill., to Indiana State line, 227 miles; and branch to Burlington, Iowa, 20 miles, total, 247 miles; Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 132 miles; Detroit Butler & St. Louis, — miles; Missouri Iowa & Nebraska, 118 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. On October 1 the General Ticket Agent's Circular gave 2,487 miles, as follows: Eastern Division, 1,184; Western Division, 882; Peoria & Iowa Division, 421. Mr. A. J. Reynolds had 2,404 miles operated.

The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City B. Bridge and the Union Depot, St. Louis, \$715,000.

For 1880 the brief report made by Mr. Solon Humphreys, President of the company, gave the following:

The gross earnings of the past year have been, estimating	
December.	\$12,562,865

Operating expenses for the past year have been, estimating December.

Net.	\$4,720,638
Add for receipts for rent of tracks, &c.	12,500
Total net.	\$4,733,138

Contra.	
Interest on bonded debt, rentals, &c.	\$3,197,248
Taxes.	261,600
Interest, discounts and pool balances	130,200
Use of foreign cars.	137,007
Leaving net income.	\$1,007,083
Dividend on preferred stock	300,000
Surplus.	707,083

In view of the destruction of a part of the St. Charles Bridge in November, 1879, and various difficulties and extraordinary expenses incident to the first year of operating the consolidated line, Mr. Humphreys says: "These items, I estimate, together exceed \$1,250,000, which in the coming year we can count on as additional to our net income, barring any extraordinary drawbacks."

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

Of the earnings of years prior to 1879, the following statement is made:

	Earnings.	Expenses.	Net.
1872.	\$8,872,527	\$6,442,334	\$2,430,173
1873.	8,485,792	6,524,827	1,960,965
1874.	7,644,328	5,722,994	1,921,324
1875.	6,648,106	5,610,310	1,073,796
1876.	7,554,088	5,488,937	2,065,151
1877.	7,733,088	5,421,916	2,311,172
1878.	8,322,867	5,451,941	2,870,926

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cent. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Western was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) is changed into Wabash common stock, three shares for one. (V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551, 673; V. 32, p. 71.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Warren (N.J.)—Stock	18	1855	\$100	\$1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1880	
2d mortgage.....	18	1870	.....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	.....	540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903
Washington City Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	..	.....	.....	.....
1st mortgage, O. & A., and funded interest.....	.....	.....	.....	525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1886
2d mortgage, O. & A., do do.....	.....	1855	.....	1,657,652	6	J. & J.	do do	Jan. 1, 1875
3d mortgage, O. & A., do do.....	.....	1858	.....	817,800	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A., do do.....	.....	1860	.....	1,200,000	8	M. & S.	do do	Sept. 1, 1880
1st mortgage, O. A. & M. RR. do do.....	.....	1867	.....	1,650,000	7	J. & J.	do do	July 1, 1880
2d mortgage, O. A. & M. RR. do do.....	.....	.....	.....	133,050	7	J. & J.	do do	July 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	.....	1,000,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.....	65½	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1886	
Westchester & Philadelphia—Preferred stock.....	.....	.....	.....	821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880
1st mortgage, new.....	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk	April 1, 1891	
West Jersey—Stock	128	.....	50	1,359,750	2	F. & A.	Phila., Pa. RR. Co. Office	Nov. 17, 1879
Loan of 1883, guaranteed by Camden & Amboy.....	60	1881	500 &c.	400,000	6	M. & S.	do do	Mch., 1883	
1st mortgage loan.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st do consolidated.....	63	1869	500 &c.	1,100,000	7	A. & O.	do do	Oct., 1890	
Consolidated mortgage.....	128	1879	500 &c.	123,500	6	M. & N.	do do	Nov., 1909	
West Jersey & Atlantic—1st mortgage	46	.....	.....	500,000	.....	.....	.....	.....
Western (Ala.)—1st mortgage (Mont. & W. P.)	116	1866	.....	300,000	8	J. & J.	New York & Savannah.	July, 1881
Western RR. bonds, before consolidation.....	44	1868	.....	600,000	8	A. & O.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	.....	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga.)—Income bonds	138	1873	500 &c.	690,000	10	Q-J	Atlanta, Co.'s Office.	Oct. '79 to '91	
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890	
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895	
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895	
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895	
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900	
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902	
Funded coupons.....	.....	1880	.....	530,250	6	.....	do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds.....	.....	1877	1,000	100,000	7	M. & N.	do do	.....

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18½ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$460,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

Washington City & Point Lookout—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. The commissioner announced that he would pay the principal and interest in full to let January, 1881, of the first and second mortgage bonds of the Orange & Alexandria Railroad Company and the bonds of the Manassas Gap Railroad Company; also a dividend of \$7,425 on third mortgage bonds of Orange & Alexandria, and of \$2,482 on first mortgage bonds of Orange Alexandria & Manassas Railroad Company. The notice was intended for such bonds as are not entered in the scheme for reorganization of the Virginia Midland Railway Company.

The Balto. & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon the new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

	1877.	Receipts.	Expenses.	Net Income.	Primary Charge.
Alex. & Lynchburg Div.....	\$736,805	\$521,503	\$215,302	\$284,031	
Manassas Div.....	162,721	72,050	90,671	143,433	
Lynchburg & Danville Div.....	105,992	100,941	5,051	117,000	
Total.....	\$1,005,518	\$693,991	\$311,024		

	1878.	Receipts.	Expenses.	Net Income.	Primary Charge.
Alex. & Lynchburg Div.....	\$894,405	\$615,000	\$279,405	\$284,031	
Manassas Division.....	190,421	75,000	115,421	143,433	
Lynchburg & Danville Div.....	133,291	113,000	20,291	117,000	
Total.....	\$1,218,117	\$803,000	\$415,117		

—(V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430, 673; V. 32, p. 6, 71, 92.)

Westchester & Philadelphia—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia Wilmington & Baltimore purchased the stock. Gross earnings, 1877-78, \$312,486; net, \$146,127; gross, 1878-79, \$266,403; net, \$124,538. (V. 26, p. 116; V. 30, p. 545.)

West Jersey—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net, \$67,070. Operations for three years past were

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-78.....	14,523,573	3,796,067	\$305,025	\$203,595
1878-79.....	15,386,913	3,624,708	341,678	202,985
1879-80.....	16,674,109	5,217,286	586,178	253,812

—(V. 30, p. 431.)

West Jersey & Atlantic—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement. Stock is \$500,000.

Western Alabama—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76.....	\$491,458	\$121,088	\$204,240
1876-77.....	467,597	100,524	204,240
1877-78.....	544,107	176,652	204,240
1878-79.....	579,492	183,991	165,000

—(V. 30, p. 542.)

Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489; V. 32, 184.)

Western Maryland—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the annual report for 1879 was published, which contained the following information:

"During the year an amicable adjustment has been made with the preferred second mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned and disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-76.....	6,737,061	4,631,832	\$311,902	\$96,346
1876-77.....	6,582,241	4,692,089	332,086	112,145
1877-78.....	7,411,061	5,180,982	347,202	129,927
1878-79.....	8,502,388	5,469,519	347,443	73,095
1879-80.....	10,705,925	6,645,328	397,564	88,278

—(V. 28, p. 97, 121, 147, 454; V. 29, p. 458, 671.)

Western Minnesota—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,842 acres. Geo. L. Becker, Pres., St. Paul, Minn. (V. 31, p. 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western North Carolina—1st mortgage.....	130	.....	\$.....	\$850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	62	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie.—1st mortgage, gold.....	.....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1900
Wilmington Columbia & Augusta—Stock.....	.....	.....	.....	960,000	3	.....	.....	Nov. 1, 1880
New mortgage.....	.....	1880	.....	1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock.....	179	.....	100	1,456,200	3	J. & D.	.....	(1)
Sterling bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Wisconsin Central—1st mortgage, gold, land grant.	327	1871	.....	8,168,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Worcester & Nashua—Stock.....	46	.....	100	1,789,800	1 g.	J. & J.	Worcester, Office.	Jan. 1, 1881
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do	May 1, 1897
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	1,305,800	1 g.	A. & O.	Worcester, Office.	Oct. 1, 1880
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249 V. 32, p. 100.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessee paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$893,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877. Paid 3 per cent dividend November, 1880.

	Gross Earnings.	Net Earnings.
1875-6.....	\$332,311	\$116,634
1876-7.....	518,225	87,630
1877-8.....	509,699	98,659
1878-9.....	478,309	deficit, 8,010
1879-80.....	547,446	145,423

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. 587.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessee assuming all liabilities and paying 7 per cent dividends. The lessee made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1875-6.....	\$604,699	\$238,977
1876-7.....	548,462	156,908

	Gross Earnings.	Net Earnings.
1877-8.....	\$488,448	\$176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

(V. 28, p. 44, 144; V. 30, p. 191; V. 31, p. 587.)

Wisconsin Central.—Main line, Menasha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. This embraces the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. The stock of \$11,435,500 remains (\$2,000,000 of it preferred), and \$2,500,000 are deposited in trust to be voted on until all interest is being earned and paid on new bonds. Of the old first mortgage bonds prior to reorganization, \$1,091,500 were "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 had funded nine coupons, including July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1881; \$15,000 were partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	355	5,960,952	21,647,694	\$709,935	\$126,887
1876-7.....	449	5,889,367	22,984,236	718,743	108,964
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090

(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536; V. 32, p. 124, 207.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 45 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 45 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there were \$75,000 bonds due Jan. 1, 1881, \$38,000 of which to be retired, the balance remaining on interest at 5 per cent. Five years' operations were as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	70	5,874,808	8,969,241	\$507,325	\$162,597
1876-7.....	94	6,383,990	10,063,658	497,239	157,280
1877-8.....	94	5,703,761	9,961,740	473,240	168,351
1878-9.....	94	6,168,871	12,123,444	473,081	165,495
1879-80.....	94	6,784,960	14,995,020	553,592	167,033

(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

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DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Albermarle & Chesapeake—Stock</i>	....		\$.....	\$1,500,000	....		
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<i>Chesapeake & Delaware—Stock</i>	14	....	50	2,078,038	....	J. & J.	Philadelphia, Office.	
1st mortgage (originally \$2,800,000)	....	1856	Varies	1,993,750	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio—Stock</i>	184	....	25	8,229,594	....	J. & J.		
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q. & J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q. & J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division—Stock</i> , (Conv. into L. C. & N. stock.)	60	....	50	1,633,350	14 1/2	F. & A.	Phila., 303 Walnut st.	Mar. 26, 1880
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1893
<i>Delaware & Hudson—Stock</i>	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debtenture loan of 1894, coup. and reg.	....	1874	1,000	4,586,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
<i>Lehigh Coal & Navigation—Stock</i>	339	....	50	11,204,250	1 1/2	Q. & M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q. & J.	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q. & F.	do do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debtenture mortgage	....		Var.	212,381	6	J. & D.	do do	Dec., 1881-'82
Loan, debtenture	....	1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	1,000	2,464,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	675,000	7	F. & A.	do do	1892
<i>Scrip</i>	....		various.	245,000	6	M. & S.	do do	1883-'84
<i>Morris—Stock</i> , consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila.	Feb. 4, 1881
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1881
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania—Stock</i>	337	....	50	4,501,200	....		
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation—Stock</i> , common	108	....	50	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
Preferred stock	....		50	3,192,250	\$1 40	August.	do do	Aug. 6, 1879
1st mortgage, extended	....		1,000	1,709,380	6	Q. & M.	do do	March, 1897
2d mortgage	....		1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....			1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna—Stock</i>	45	....	50	2,062,746	....		
Maryland loan, 2d mortgage	....	1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
<i>Susquehanna Canal</i> , common bonds, 4th mort.	....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1913
do pref., 3d T. W. priority b'ds.	....	1841-4	500	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union—1st mortgage</i>	85	....	....	3,000,000	....	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange 1st February, 1880. Prost., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 28, p. 599; V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable 1st February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The brief income account for 1880 (V. 32, p. 155) showed net surplus receipts of \$1,351,422, against a deficit of \$630,643 in 1879. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years:

	1876.	1877.	1878.	1879.
Receipts—				
Sales of coal	6,495,428	4,638,872	5,229,266	5,764,477
Canal tolls	6,185,511	6,209,981	6,190,766	6,220,669
Miscellaneous profits	381,048	28,900	80,146	91,408
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264
Railroad earnings in Penn.	306,911	248,275	398,219	595,663
Interest on investments	338,932	294,312	341,781	326,635
Balance		1,147,322	59,591	630,643
Total	8,264,522	6,743,040	6,818,887	7,985,118
Disbursements—				
Coal on hand Jan. 1	737,628	698,758	341,636	673,651
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893
Coal transportation, &c.	542,156	498,073	618,252	641,951
Canal freight and expenses	1,032,431	759,349	820,438	933,768
Railroad freight, &c.	428,840	422,746	528,532	830,427
Interest	1,187,886	1,157,352	1,340,956	1,234,449
Taxes and miscellaneous	717,379	534,025	406,883	350,916
Loss on leased railroads	555,404	605,367	498,562	316,059
Balance		308,020		
Total	8,264,522	6,743,040	6,818,887	7,985,118

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487
Lock & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR.		3,597,087	3,597,074	3,597,074
Cherry Val. & Sharon RR.	320,118	314,871	305,991	304,000
Coal on hand Dec. 31	698,758	341,036	672,785	535,264
Advances to leased lines	427,500	385,377	439,020	368,773
Advances on coal royalties	581,179	581,289	617,246	605,326
Miscellaneous assets	8,088,714	4,438,512	4,295,445	4,480,701
Telegraph, and Car Co.	54,675	69,410	69,410	69,410
Supplies on hand	1,319,604	1,089,853	958,667	878,000
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,140,116
Profit and loss		199,660	587,185	1,208,726
Total assets	39,285,099	38,714,292	39,610,006	40,981,301
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Sinking fund	15,116,000	17,010,509	18,333,000	19,837,000
Miscellaneous accounts	2,446,230	1,703,792	1,277,006	1,144,301
Profit and loss		1,048,323		
Total liabilities	39,285,099	38,714,292	39,610,006	40,981,301

* These miscellaneous assets include: Boat. Hart & Erie bonds, \$818,530; Jefferson R.R. bonds (108), \$86,660; Alb. & Susq. consols (610), \$605,338; Del. & Hud. Canal Co. 1891 bonds (748), \$746,000; 9,000 shares Alb. & Susq. stock, \$900,000; 8,241 shares Renss. & Sar. \$822,137. (V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357; V. 32, p. 98, 155.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of \$140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1879 and 1880 has the following statement of receipts and disbursements:

	1879.	1880.
RECEIPTS.		
Railroads and Nesquehoning Tunnel	\$828,817	\$1,157,900
Lehigh Canal	51,930	108,686
Water Powers Lehigh Canal	19,330	19,755
Delaware Division Canal	19,330	90,176
Net profit on Lehigh Coal	190,622	185,622
Royalty on coal mined by lessees	1,961	6,076
Revenue from rents	33,943	33,728
Profit realized from sales of real estate	5,760	
Miscellaneous receipts	3,393	7,737
Total	\$1,183,848	\$1,609,676
DISBURSEMENTS.		
General and legal expenses	\$51,233	\$51,792
Rent and taxes Nesquehoning Valley Railroad	138,000	97,050
Rent and taxes Delaware Division Canal	118,867	125,438
Taxes chargeable to canals	1,730	2,568
Taxes chargeable to coal and coal lands	49,179	42,983
Taxes on capital stock	14,131	22,725
Taxes on landed property and improvements	12,411	12,876
Interest account	923,958	932,231
Total	\$1,309,612	\$1,287,664

Deficit 1879, surplus 1880 \$125,763 \$322,011

The President remarked: "The total revenue for 1880 from all sources was \$1,609,676, showing a gain of \$425,827 over 1879. The decreased expenses, \$21,947, added to this, make a total gain of \$447,775 over the previous year. The production of coal during the year was 554,937 tons of prepared sizes, against 700,761 tons in 1879,—a decrease of 145,824 tons. The profit was \$185,622, compared with \$190,622 in the previous year. We expended for coal improvement account \$79,916 during the year, and charged off \$53,867 for depreciation of same. We have also charged off \$55,317, being ten cents per ton on coal mined from the property. Our mines have never been in as promising a condition as at the present moment. The second instalment of our extended debtenture loan matured on the 10th of December, and was promptly paid. The amount outstanding is now \$212,381, maturing one-half each in 1881 and 1882. The floating debt, less cash assets, was about \$800,000 at the close of the year. This includes the cost of Delaware Division bonds purchased during the past year by agreement with that company, and of which we now hold \$306,000, bearing 6 per cent interest. The company also owns \$740,000 of its seven per cent consolidated bonds and 18,900 shares of its own stock." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454; V. 32, p. 204.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,005; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad. See V. 32, p. 184. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551; V. 32, p. 17, 184.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings

Union.—Stock, \$2,907,850

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prinpal paid, When Due
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.	
Adams Express—Stock	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1880
American Coal (Maryland)—Stock	.....	25	1,500,000	2½	M. & S.	New York Office.	Sept. 10, 1877
American Express—Stock	.....	100	18,006,000	2½	J. & J.	N. Y., Company's Office.	Jan. 3, 1881
Amie Consolidated Mining—Stock	.....	10	5,000,000	10 cts.	.....	N. Y., Company's Office.	May 17, 1880
Boston Land—Stock	.....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock	.....	50	4,291,650	10	.....	Boston Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884	
Canton Improvement—Stock	.....	16½	717,875	.....	.....	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	\$200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904	
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904	
Union R.R., 1st mort., end. (sinking fund, rent on \$220,163)	.....	500 &c.	783,000	6 g.	J. & J.	.....	.....
do 2d M., g., end., (s. f. ground rents on \$144,800)	.....	500 &c.	800,000	6 g.	M. & N.	London.	1900
Caribou Consolidated Mining—Stock	.....	10	1,000,000	10 cts.	.....	New York Office.	March, 1880
Central Arizona Mining—Stock	.....	100	10,000,000	.....	.....	.....	.....
Central New Jersey Land—Stock	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
Olinas Mining—Stock	.....	10	2,000,000	30 cts.	Q—F.	New York Office.	Aug., 1880
Colorado Coal & Iron—Stock	.....	100	9,250,000	.....	.....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Company's Agency	.....
Consolidation Coal of Maryland—Stock	.....	100	10,250,000	2½	.....	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1881
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do	Jan., 1885	
1st mortgage, consolidated, convertible	1872	1,000	753,000	6	J. & J.	do	Jan. 1, 1897	
Cumberland Coal & Iron—Stock	.....	100	500,000	6	A. & O.	New York Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock	.....	100	1,000,000	.....	.....	.....	.....
Deadwood-Terra Mining—Stock	.....	100	10,000,000	25 cts.	M'thly	New York Office.	Feb. 25, 1881
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893	
Excelsior Water & Mining—Stock	.....	100	10,000,000	25 cts.	M'thly	N. Y., Wells, Fargo & Co.	Sept., 1880
Homestake Mining—Stock	.....	100	10,000,000	30 cts.	M'thly	New York Office.	Feb. 25, 1882
Iowa R.R. Land Co.—Stock	.....	100	7,620,000	1½	Q—F.	Boston, Treas. Office.	Feb. 1, 1881
La Plata Mining & Smelting—Stock	.....	10	2,000,000	7½ cts.	M'thly	New York Office.	Jan., 1881
Leadville Mining—Stock	.....	10	2,000,000	15 cts.	.....	New York Office.	Jan., 1880
Little Pittsburg Consolidated Mining—Stock	.....	100	20,000,000	50 cts.	.....	New York Office.	March, 1880
Mariposa Land & Mining—Stock	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000)	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds	.....	1,000	171,000	7	.....	.....	Nov. 1, 1906

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest. \$282,671
Coal on hand, value. 18,065

Canal and railroad transportation.....\$180,812
Mining, superintendence, labor, &c.....62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.....28,130
Taxes.....5,455
Bond and scrip interest to March 1, 1880.....7,064
Salaries, office and contingent expenses.....13,169
Legal expenses.....254

Gains, 1879.....\$3,678
Surplus, December 31, 1878.....\$204,324
Add gains, 1879.....3,678
Deduct uncollectible claim.....159

Present surplus.....\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

Amie Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Assets of the company January 1, 1881: cash, \$128,895; land in East Boston and Revere, about 700 acres, unincumbered, estimated at \$1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 29, p. 510, 537; V. 30, p. 90, 117; V. 32, p. 92.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30, p. 464. (V. 27, 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152, 327; V. 32, p. 182.)

Canton Improvement.—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

Caribou Consol Mining.—This company has 1,400 feet on the vein.

Central Arizona Mining.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$13,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (Vol. 30, p. 357, 675.)

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following:
The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were.....\$1,614,945
Total expenses of every kind (exclusive of interest and sinking fund), but including steel rails and all extraordinary outlays.....1,258,382

Net receipts.....\$356,563
Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.....116,870
Interest on the funded debt for the year.....161,663

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President and Treasurer, J. B. Haggin; Vice-President, R. P. Lounsbury; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

Ore receipts.....\$1,346,606
Total expenses and charges.....\$306,370
Dividends paid.....850,000
Real estate purchased.....26,000—1,182,370

Surplus.....\$164,236

To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts Sept., 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Maryland Union Coal—Stock	....	\$100	\$5,000,000	....	....	....	....
Montauk Gas Coal—Stock	....	100	2,500,000	....	....	....	....
New Central Coal—Stock	....	100	5,000,000	2	....	....	Jan. 15, 1881
New York & Straitville Coal & Iron—Stock	....	100	1,500,000	1	M'thly	New York.	April, 1880
New York & Texas Land (Limited)—Stock	....	50	1,500,000	....	....	....	....
Land scrip receivable 75 per cent for lands.	....	....	6,000,000	....	....	....	....
Debentures, registered.	....	....	322,515	7	....	....	1900
Ontario Silver Mining—Stock	....	100	10,000,000	50 cts.	M'thly	N. Y., Wells, Fargo & Co.	Feb. 15, 1881
Oregon Railway & Navigation—Stock	....	100	9,600,000	2 & 10 s.	Q—F.	New York.	Feb. 1, 1881
Mortgage bonds, gold.	1879	1,000	6,000,000	6 g.	J. & F.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Pacific Mail Steamship—Stock	....	100	20,000,000	....	....	....	Sept. 1868
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	....	....
1st mortgage (east side) bonds on 1,053 acres.	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased.	1872	1,000	500,000	7	J. & D.	do do	June 1, 1892
Pennsylvania Coal—Stock	....	50	5,000,000	3	Q—F.	N. Y., 111 Broadway.	Feb. 1, 1881
1st mortgage bonds	1861	....	472,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	....	100	2,500,000	....	....	....	....
Pullman Palace Car—Stock	....	100	5,990,200	2	Q—F.	New York Office.	Feb. 15, 1881
Bonds, 2d series.	1871	1,000	328,000	8	Q—F.	N. Y., Farm L. & Tr. Co.	May 15, 1881
Bonds, 3d series.	1872	1,000	445,000	8	Q—F.	do do	Feb. 15, 1887
Bonds, 4th series.	1872	1,000	820,000	8	Q—F.	do do	Aug. 15, 1892
Bonds, debenture.	1878	1,000	767,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	116,000	7 g.	A. & O.	Lond'n, J.S. Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	....	....	....	....
Preferred stock	....	100	4,291,300	....	....	....	....
Railroad Equipment Co.—Stock	....	Var's.	500,000	2 1/2	F. & A.	N. Y., Clark, Post & M.	Feb. 1881
Coupon bonds.	....	....	(b)	6	Quar'y	do do	Various
St. Louis Bridge & Tunnel R.R.—Bridge stock	....	....	7,990,000	....	....	....	....
1st mortgage, new, sinking fund.	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock.	....	....	1,250,000	2 1/2	A. & O.	London.	Oct. 15, 1880
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.	Oct., 1880
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	....	50	1,500,000	3 1/2	J. & D.	N. Y., Company's Office.	Dec. 10, 1880
Standard Consolidated Gold Mining—Stock	....	100	10,000,000	75c., 75x.	M'thly	N. Y., Nevada Bank.	Feb., 1881

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.
 New Central Coal (Md.).—The annual report for 1879 has the following:
 STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.
 December 31, 1879, balance to credit of coal account.....\$1,053,712
 December 31, 1879, coal on hand, at cost.....\$81,584
 Less freights and taxes due.....16,618—
 64,965
 \$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....1,036,787
 Not earnings for the year.....\$81,890
 Balance to credit of profit and loss December 31, 1879.....\$244,530
 Deduct—
 Dividend paid January 22, 1879.....\$100,000
 Amounts charged against profit and loss during '79 11,905—
 111,905
 Add—
 Net earnings for 1879.....\$132,624
 81,890
 Balance to credit of profit and loss December 31, 1879.....\$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.
 Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary.
 (V. 26, p. 536; V. 30, p. 220.)

New York & Straitville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives \$300 stock and \$1,200 land scrip of this Co. (V. 30, p. 519; V. 31, p. 511.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced billion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. J. B. Haggis, President.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange last November, 1879. Net earnings year ending June 30, 1880, \$1,657,230. An issue of \$6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last instalment was called for. The company has projected lines and improvements in progress calling for an estimated outlay of \$12,000,000. It was also reported that the managers aim to control the Northern Pacific Railroad. (See CHRONICLE of February 26, 1881.) (V. 30, p. 239, 409; V. 31, p. 196, 324, 313, 420, 511; V. 32, p. 156.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

	Earnings.	1879.	1880.
Atlantic line.....	\$581,536	\$600,915	
Panama line.....	1,486,571	1,531,677	
Victoria line.....	237,918	201,978	
Trans-Pacific line.....	920,167	930,657	
Australian line.....	324,282	321,213	
Honolulu line.....	26,804		
Australian and New Zealand subsidies.....	217,120	176,410	
Central American and Mexican subsidies.....	164,938	118,366	

British Columbia subsidy.....	1879.	1880.
Hawaiian Government subsidy.....	\$38,000	\$38,000
Interest and dividends on investments.....	11,692	6,500
Tug Millen Griffith (net earnings).....	13,224	12,464
Miscellaneous.....	13,023	3,110
	19,274	28,587

Total receipts.....\$4,054,560 \$3,969,892

Expenses.		
Atlantic line, running expenses.....	\$432,373	\$474,509
Panama line, running expenses.....	1,136,716	1,127,800
Victoria line, running expenses.....	261,826	273,591
Trans-Pacific line, running expenses.....	617,520	568,570
Australian line, running expenses.....	411,001	376,669
Honolulu line, running expenses.....	39,782	833,852
Agencies.....	362,111	362,111
Extra and miscellaneous.....	362,412	364,738

Total expenses.....\$3,652,745 \$3,519,821

Net profits.....401,815 450,061

—(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Car.—Annual report V. 31, p. 327. The income account for year ending July 31, 1880, showed total receipts of \$2,635,468, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars....	\$955,047
Rental of leased lines.....	264,000
Coupon interest on bonds.....	\$168,979
Dividends on capital stock.....	472,876— 641,855

Total.....\$1,860,902

Surplus for the year.....\$74,565

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1875-6.....	\$2,555,011	\$990,210	\$1,564,801	\$514,269	\$1,050,532
1876-7.....	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-8.....	2,160,890	878,578	1,282,312	451,866	830,386
1878-9.....	2,166,734	955,465	1,238,269	429,890	808,379
1879-80.....	2,635,468	955,047	1,680,421	424,479	1,247,442

—(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651; V. 31, p. 327, 359, 383; V. 32, p. 44.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged \$2,683,281, or \$62 52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 466; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel Railroad.—Net income in 1877-8, \$219,598; 1878-9, \$269,637; 1879-80, \$392,837. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosures under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 28, p. 420, 424; V. 27, p. 17, 227, 435, 461, 677; V. 29, p. 224; V. 29, p. 196; V. 30, p. 623.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with the own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
Autro Tunnel—Stock.	1879	\$10	\$18,920,000	—	—	—	—	—
Mortgage bonds (for \$2,000,000).	1879	—	600,000	—	—	London.	—	Jan. 1, 1891
United States Express—Stock.	—	100	7,000,000	1	Q—F.	New York, Office.	—	Feb. 15, 1881
United States Rolling Stock—Stock.	—	—	5,000,000	1½	M. & S.	New York and London.	—	Sept. 1, 1880
Wells, Fargo & Company Express—Stock.	—	100	6,250,000	4	J. & J.	New York, Office.	—	Jan. 15, 1881
Western Union Telegraph—Stock.	—	100	80,000,000	1½	Q—J.	New York, Office.	—	Jan. 15, 1881
Real estate bonds, gold, sinking fund.	1872	1,000	1,373,000	7	M. & N.	N. Y., Union Trust Co.	—	May, 1902
Bonds, coup. or, conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office.	—	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum).	1875	£1000	961,308	6	M. & S.	London, Morton, R. & Co	—	March 1, 1900

\$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seamed with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Autro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.
United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 445.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38½ per cent to Western Union shareholders. (See V. 32, p. 124.) In a history of the West. Un. Telegraph Co., the New York World gave the following: "On April 4, 1886, the name of the New York & Mississippi Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to The Western Union Telegraph Company." The authorized capital of the company then was \$500,000, of which only about three-fourths had been issued. On Aug. 19, 1888, the first scrip dividend was declared, being 33 per cent on \$369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 41½ per cent on the capital stock of \$485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27-26 per cent on the capital stock outstanding of \$2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of \$2,979,300, and Dec. 23, 1863, 33½ per cent on the capital of \$5,962,600, increasing the capital stock to \$7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was \$1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being \$1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to \$600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for \$146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to \$20,133,800. The increase of stock from that time to July 1, 1869, was as follows:

For Atlantic & Ohio Telegraph stock.	\$833,400
For Erie & Michigan Telegraph stock.	68,000
For House Telegraph stock.	5,700
For Pemberton & Golden, trustees, etc.	3,800
For cash.	77,000
For Western Union bonds.	61,600
For Ithaca Telegraph stock.	14,500
For California State Telegraph stock.	164,700
For Syracuse & Binghamton Telegraph stock.	4,900
For Missouri & Kansas Telegraph stock.	80,400
For United States Telegraph stock.	3,885,200
For United States Pacific Telegraph stock.	3,333,300
For equalization of stock as per consolidation agreement.	468,000
For fractions.	55,100
For Trumansburg & Seneca Falls stock.	3,500
For Hicks & Wright Repeater.	1,500
For Lodi Telegraph stock.	1,500
For American Telegraph stock.	11,833,100
For Pittsburg Cincinnati & Louisville stock.	4,100

This made the total capital stock. \$41,063,100

"In January, 1870, the capital was \$41,070,610, and in January, 1873, \$41,073,410. It remained at that figure until the present time. The stock was nominally of that amount, but only \$35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount. Among the many valuable patents which the company owns exclusively may be mentioned the Patent for the set-screw and retractal

spring, Phelps & Fanner's printing telegraph, Stern's duplex instrument for sending two messages at the same time over one wire, and Edison's quadruplex instrument for sending four messages over one wire—two messages each way—at the same time. The company also has a license to use the Colgate gutta-percha patent for insulators for cables and wires.

The last quarterly statement for the quarter ending Jan. 1, 1881, had the following:

Surplus Oct. 1.	1880. \$198,129	1879. \$1,143,873
Net profits for the quarter ending Dec. 31, about	951,806	1,529,169
Total receipts.	\$1,149,936	\$2,673,042
From which appropriating—		
Interest on bonded debt.	107,000	107,425
Construction.	250,000	256,468
Sinking fund appropriations.	20,000	20,000
Purchase of telegraph stock and patents.	25,000	53,624
Total disbursements.	\$402,000	\$437,517

Leaves a balance of \$747,936
A dividend of 1½ p. c. 1880, and 1½ + 1 ex. '79. 615,061

Deducting which, leaves a surplus, after paying dividend, of \$132,874 \$1,107,930

From the annual report published in the CHRONICLE, V. 31, p. 406, the following was given for the fiscal year ending June 30, 1880. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

Revenues accruing to this company.	1879-80. \$11,733,094	1878-79. \$10,073,097
Expenses chargeable to this company.	6,591,455	5,809,119
Net profits.	\$5,146,639	\$4,269,778
From which there was applied—		
For dividends (8 per cent).	\$3,280,276	\$2,295,304
For interest on bonds.	428,516	430,528
For sinking funds appropriations.	40,000	40,056
	\$3,748,793	\$2,765,889

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was \$1,397,846 \$1,503,883

With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result for 1879-80 is as follows:

The surplus July 1, 1879, was.	\$772,469
Add surplus for year as above.	1,397,846
For construction of new lines and erection of additional wires.	\$1,123,584
For purchase of sundry telegraph stocks, patents, real estate, &c.	643,476
Surplus July 1, 1880.	\$403,255

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was \$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were 45,350,241

Making an aggregate June 30, 1880, of \$45,625,598

During this period there was applied—
For dividends, interest, &c. 28,656,595

Leaving a surplus of \$16,969,003

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Wires.	No. of Offices.	No. of Mes-sages Sent.	Receipts.	Net Receipts.
1865-66.	37,380	75,686	2,250	—	\$—	\$—
1866-67.	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68.	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69.	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70.	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71.	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72.	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73.	65,797	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74.	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75.	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76.	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77.	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78.	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79.	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80.	85,645	233,534	9,077	29,215,509	12,782,894	6,833,937

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121, 283, 306, 359, 383, 401, 482, 560, 608, 653; V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206.)

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

[illegible]

Alabama & Tennessee River	St. Louis & San Francisco	Leavenworth Atchison & N. West	Missouri Pacific
American Dock & Improvem't Co.	St. Louis & San Francisco	Leavenworth Lawrence & Galv.	Kansas City Lawrence & Southern
Androscoogin & Kennebec	Maine Central	Leeds & Farmington	Maine Central
Arkansas Valley	Denver & Rio Grande	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey
Atchison & Nebraska	Chicago Burlington & Quincy	Lexington & Southern	Missouri Pacific
Atchison & Pike's Peak	Union Pacific, Central Branch	Long Dock Company	New York Lake Erie & Western
Atlantic & Great Western	New York Pennsylvania & Ohio	Louisiana & Missouri	Chicago & Alton
Atlantic & Gulf	Savannah Florida & Western	Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern
Atlantic & Pacific	St. Louis & San Francisco		
Baltimore Short-Line	Marietta & Cincinnati	Macon & Western	Central Railroad & Bank Co., Ga.
Bangor & Piscataquis	European & North American	Marietta Pittsburg & Cleve.	Cleveland & Marietta
Bay City & Saginaw	Flint & Pere Marquette	Massachusetts	Connecticut & Passumpsic
Bellefontaine & Indiana	Cleveland Col. Cin. & Indianapolis	Memphis & N. O.	Louisville & Nashville
Beloit & Madison	Chicago & Northwest	Minneapolis Riverway	Chicago & Northwest
Berks County	Philadelphia & Reading	Michigan Air-Line	Michigan Central
Boston Hartford & Erie	New York & New England	Michigan So. & North'n Indiana	Lake Shore & Michigan Southern
Buffalo & Erie	Lake Shore & Michigan Southern	Midland of New Jersey	New Jersey Midland
Burlington & Missouri	Chicago Burlington & Quincy	Milwaukee & Western	Chicago Milwaukee & St. Paul
		Minnesota Central	Chicago Milwaukee & St. Paul
Cairo Arkansas & Texas	St. Louis Iron Mount'n & Southern	Minnesota Valley	Chicago & Northwest
Cairo & Fulton	St. Louis Iron Mount'n & Southern	Missouri	Vermont & Canada
California & Oregon	Central Pacific	Missouri River Port Scott & Gulf	Kansas City Port Scott & Gulf
Camden & Amboy	United Companies of New Jersey	Missouri River RR.	Missouri Pacific
Cape May & Millville	West Jersey	Montclair	New York & Greenwood Lake
Central of Long Island	Flushing North Shore & Central	Monticello & Port Jervis	Port Jervis & Monticello
Central Vermont	Vermont Central		
Chan. Havana & West	Wab. St. Louis & Pacific	Nashua & Rochester	Worcester & Nashua
Chicago Clinton Dubuque & Minn.	C. M. & St. Paul	Newark & New York	Central of New Jersey
Chicago & Eastern	Cumham & Indiana Central	New Bedford Railroad	Boston Clinton Fitchburg & N. B.
Chicago & Grand Trunk	Grand Trunk (Canada)	New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's
Chicago & Illinois River	Chicago & Alton	New Mexico & So. Pacific	Atchison Topeka & Santa Fe
Chicago & Michigan Lake Shore	Chicago & West Michigan	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans
Chicago & Milwaukee	Chicago & Northwest	New York & Manhattan Beach	Manhattan Beach Co.
Chicago & Springfield	Illinois Central	New York & Oswego Midland	New York Ontario & Southern
Chicago & Southwestern	Chicago Rock Island & Pacific	New York & Rockaway	Long Island
Chic. St. Paul & Minn.	Chic. St. Paul Minn. & Omaha	Newtown & Flushing	Cleveland & Mahoning Valley
Chic. St. Paul & Omaha	Chic. St. Paul Minn. & Omaha	Niles & New Lisbon	Atlantic Mississippi & Ohio
Cincinnati	Marietta & Cincinnati	Norfolk & Petersburg	Chicago Burlington & Quincy
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central	Northern Cross	Wabash St. Louis & Pacific
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.	North Missouri	Chic. St. Paul Minn. & Omaha
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton	North Wisconsin	Richmond & Danville
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.	Northwestern North Carolina	Chicago & Northwest
Clayton & Theresa	Utica & Black River	Northwestern Virginia	Baltimore & Ohio
Cleveland Columbus & Cincinnati	Cleveland Col. Cin. & Indianapolis		
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern	Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee
Cleveland & Toledo	Lake Shore & Michigan Southern	Oil Creek	Pittsburg Titusville & Buffalo
Columbus & Indiana Central	Columbus Chic. & Indiana Central	Omaha & Southwestern	Burlington & Missouri in Nebraska
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central	Orange & Alexandria	Washington City Va. Mid. & Gt. So.
Council Bluffs & St. Joseph	Chicago Burlington & Quincy	Ottawa Oswego & Fox River	Chicago Burlington & Quincy
Covington & Lexington	Kentucky Central		
Dakota Southern	Sioux City & Dakota	Pacific of Missouri	Missouri Pacific
Danville & Vincennes	Chicago & East. Illinois	Peckin Lincoln & Decatur	Peoria Decatur & Evansville
Davenport & Northwest	Chicago Milwaukee & St. Paul	Penninsular (Mich.)	Chicago Northwest
Decatur & East St. Louis	Wabash St. Louis & Pacific	Pittsburg Titusville & Buffalo	Buffalo Pittsburg & Titusville
Delano Land Co.	Lehigh Valley	Plain View	Chicago & Northwest
Denver Pacific	Union Pacific	Pleasant Hill & De Soto	Atchison Topeka & Santa Fe
Detroit & Bay City	Michigan Central	Port Huron & Lake Michigan	Chicago & Lake Huron
Detroit & Eel River	Eel River	Port Royal	Port Royal & Augusta
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee	Portland & Kennebec	Maine Central
Detroit Monroe & Toledo	Lake Shore & Michigan Southern	Prairie du Chien	Chicago Milwaukee & St. Paul
Detroit & Pontiac	Detroit Grand Haven & Milwaukee	Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe
Dixon Peoria & Hannibal	Chicago Burlington & Quincy		
Easton & Amboy	Lehigh Valley	Quincy Alton & St. Louis	Chicago Burlington & Quincy
East Tennessee & Georgia	East Tenn. Virginia & Georgia	Quincy Mo. & Pacific	Wabash St. Louis & Pacific
East Tennessee & Virginia	East Tenn. Virginia & Georgia	Quincy & Palmyra	Hannibal & St. Joseph
Erie	New York Lake Erie & Western	Quincy & Toledo	Wabash St. Louis & Pacific
Essex	Eastern (Mass.)	Quincy & Warsaw	Chicago Burlington & Quincy
Evansville & Crawfordsville	Evansville & Terre Haute		
Evansville Henderson & Nashville	Louisville & Nashville	Republican Valley	Burlington & Missouri in Nebraska
		Rochester & Northern Minnesota	Chicago & Northwest
Flint & Holly	Flint & Pere Marquette	St. Joseph & Denver City	St. Joseph & Western
Florence El Dorado & W.	Atchison Topeka & Santa Fe	St. Joseph & Pacific	St. Joseph & Western
Flushing & North Shore	Flushing North Shore & Central	St. Louis Jacksonville & Chicago	Chicago & Alton
		St. Louis Kansas & Arizona	Missouri Pacific
Galena & Chicago Union	Chicago & Northwest	St. Louis Kansas City & Northern	Wabash St. Louis & Pacific
Grand River Valley	Michigan Central	St. Louis & Lexington	Missouri Pacific
Great Western (Ill.)	Wabash St. Louis & Pacific	St. Louis Rock Island & Burlington	Chicago Burlington & Quincy
Hannibal & Central Missouri	Missouri Kansas & Texas	St. Louis & Southeastern	Louisville & Nashville
Hannibal & Naples	Wabash St. Louis & Pacific	St. Paul & Chicago	Chicago Milwaukee & St. Paul
Hartford & New Haven	New Haven & Hartford	St. Paul & Pacific	St. Paul Minneapolis & Manitoba
Hastings & Dakota	Chicago Milwaukee & St. Paul	St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha
Holly Wayne & Monroe		St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha
Holyoke & Westfield	New Haven & Northampton	Sandusky City & Indiana	Cincinnati Sandusky & Cleveland
Houston & Great Northern	International & Great Northern	Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha	San Francisco Oakland & Alameda	Central Pacific
		Savannah Albany & Gulf	Atlantic & Gulf
Illinois Grand Trunk	Chicago Burlington & Quincy	Schoolcraft & Three Rivers	Lake Shore & Michigan Southern
Illinois & Southern Iowa	Wabash St. Louis & Pacific	Scioto & Hocking Valley	Marietta & Cincinnati
Indiana & Illinois Central	Indianapolis Decatur & Springfield	Sioux City & St. Paul	St. Paul & Sioux City
Indianapolis Bloom. & West. Exten	Champaign Havana & Western	Smithtown & Port Jefferson	Long Island
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.	South Pacific (Mo.)	St. Louis & San Francisco
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.	South Side (L. I.)	Brooklyn & Montauk
Indianapolis & Madison	Jeffersonville Madison & Ind.	South Side (N. Y.)	Albany Mississippi & Ohio
International & Great Northern	International & Great Northern	Southern Union Railroad	Atlantic & Gulf
Ionia & Lansing	Detroit Lansing & Northern	Southern Minnesota	Chicago Milwaukee & St. Paul
Iowa City & Western	Burlington Cedar Rapids & North'n	Stanstead S. & Chambly	Vermont Central
Iowa & Dakota	Chicago Milwaukee & St. Paul	Steenbenville & Indiana	Pittsburg C. & St. Louis
Iowa Midland	Chicago & Northwest	Sunbury & Erie	Philadelphia & Erie
Iowa & Minnesota	Chicago Milwaukee & St. Paul		
Iowa South. & Missouri North.	Chicago Rock Island & Pacific	Tebo & Neosho	Missouri Kansas & Texas
Jackson Lansing & Saginaw	Michigan Central	Tennessee & Pacific	Nashville Chattanooga & St. Louis
Jamestown & Franklin	Lake Shore & Michigan Southern	Toledo & Illinois	Wabash St. Louis & Pacific
Jetliet & Chicago	Chicago & Alton	Toledo Logansport & Burlington	Columbus Chic. & Indiana Central
		Toledo Peoria & Warsaw	Wabash St. Louis & Pacific
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern	Toledo & Wabash	Wabash St. Louis & Pacific
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern		
Kalamazoo & South Haven	Michigan Central	Union & Logansport	Columbus Chic. & Indiana Central
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern	Union & Titusville	Pittsburg Titusville & Buffalo
Kansas City & Cameron	Hannibal & St. Joseph		
Kansas City & Eastern	Missouri Pacific	Virginia Central	Chesapeake & Ohio
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy	Virginia & Tennessee	Atlantic Mississippi & Ohio
Kansas City St. Louis & Chic.	Chicago & Alton		
Kansas City Topeka & Western	Atchison Topeka & Santa Fe	Wabash & Western	Wabash St. Louis & Pacific
Kansas & Nebraska	Union Pacific	Waco & Northwest	Houston & Texas Central
		West Wisconsin	Chicago St. Paul & Minneapolis
Lackawanna & Bloomsburg	Delaware Lackawanna & Western	Western Pacific	Central Pacific
Lafayette Bloomington & Muneie	Lake Erie & Western	Western Union	Chicago Milwaukee & St. Paul
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific	Wichita & Southwestern	Atchison Topeka & Santa Fe
		Winona & St. Peter	Chicago & Northwest
		Wisconsin Valley	Chicago Milwaukee & St. Paul

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange, Commercial Credits,
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS

OF MONEY

Between this and other countries, through London

and Paris.

Make Collections of Drafts drawn abroad on all

points in the United States and Canada, and

of Drafts drawn in the United States

on Foreign Countries.

S. G. & G. C. WARD,
AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,
BANKERS,

59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

Kidder, Peabody & Co.,
BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
FERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

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& Lichtenstein,
BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit

on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Blake Brothers & Co.,
LONDON, ENGLAND.

PARTNERS:

BLAKE BROTHERS & CO., Boston and New York
EMIL HEINEMANN, } London.
F. BARRON BLAKE, }

Grant commercial and travelers' credits, negotiate
loans, make advances on merchandise, and trans-
act a general financial commission business.

CORRESPONDENTS:

BLAKE BROTHERS & CO.,
NEW YORK AND BOSTON.

Foreign Exchange.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,

\$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, avail-
able in any part of the world. Draws Exchange,

Foreign and Inland, and makes Transfers of Money
by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in

all parts of the world. Collections and orders for

Bonds, Stocks, etc., executed upon the most favor-
able terms. FREDK F. LOW, } Managers.

P. N. LILIENTHAL, Cashier.

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.

ALEX' R. LANG, }

Buy and sell Sterling Exchange, Francs and Cable

Transfers; grant Commercial and Travelers' Credits

available in any part of the world; issue drafts on

and make collections in Chicago and throughout

the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,

also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.

Bills collected and other banking business trans-
acted.

D. A. McTAVISH, } Agents.

W. LAWSON, }

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in

all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of

the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every

description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents.

JOHN B. HARRIS JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, Pres't; D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,

Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: } Agents in New York:

BOSANQUET, SAIT & CO., } BANK OF MONTREAL,

75 Lombard Street. } 50 Wall Street.

Promptest attention paid to collections payable in

any part of Canada.

Approved Canadian business paper, payable in

gold or currency, discounted on reasonable terms,

and proceeds remitted to any part of the United
States by draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders

(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on ship-
ments of staple merchandise, and transact other

business of a financial character in connection with
the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.

(\$14,400,000 Gold.)

Execute orders for the purchase or sale of Merchand-
ise, Bonds, Stocks, and other securities, in the

United States, Europe and the East; make Collections
buy and sell Foreign Exchange, and give advances

upon Merchandise for Export.

OLIVER S. CARTER, } Agents

STANTON BLAKE, } for

HENRY E. HAWLEY, } America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street New York.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up).....\$5,000,000

RESERVE FUND.....1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect

Bills payable at Bombay, Calcutta, Singapore, Saigon

Manila, Hong Kong, Foochow, Amoy, Ningpo,

Shanghai, Hankow, Yokohama, Higo, San Francis-
co and London.

A. M. TOWNSEND, Agent, 59 Wall St.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND.

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO